

# FINANCIALTIMES

CONTINENTAL SELLING PRICES AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3:5; FRANCE Fr.3.8; GERMANY DM2.0; ITALY 1.500; NETHERLANDS FI.2.8; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Plas-40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; ELRE 128

Friday October 14 1977



**NEWS SUMMARY** 

# Hijack link with 500 Schleyer

The hijacking last night of up.

The claim, originsting from

The claim originsting from the best pass to rise to that he bed not that this conviction that this convicti

elatives in Britain. They in-clude individuals who want to (1.17) per cent. Japanese yen make permanent residence in reached an all-time high in

### Howell to see FA

Mr. Denis Howell, Minister of GOLD fell 25c to \$157.875. Sport, bas asked to meet the Football Association for talks about unruly behaviour by England supporters at Wednes, day'a World Cnp match to Luxembourg. The president of the Luxembourg Soccer Federa, bas suggested that his \$334.4hn. (\$329.5bn.): M2 tion has suggested that his country's team should refuse to play England at club or national

### Suspended

police detective (6.31) per cent. Page 5 sergeant has been suspended after an investigation into Daily 

BANK OF ENGLAND'S

ment removing another 356 pay beds from the National Health British Oxygen Service. Consulting room facilities for private non-resident strike causes ı be wilbdrawn. Page 10

tority decisions on choice of the White House at which it was not is to be provided in legister being planned by Mrs. ley Williams. Secretary for cation and Science. Page 10

SAUDI ARABIA V orders were the control of the White House at which it was agreed that there should be more aggressive action to enforce anti-dumping laws. Back Page.

lo appeal to the House of ds against bis extradition to SPILLERS seems set to be

Swieden has denied claims by the Page. News analysis, Page 10

U.S. Embassy in Bangkok.

of a U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation policies. The only reservation on their co-operation on anti-index to improve this figure to policies. The only reservation on their co-operation on anti-index to improve this figure to policies. The only reservation on their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to improve this figure to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good their co-operation on anti-index to policies. The only reservation of the U.S. pasta maker. Back the trade unlons because of under DM2hn and he saw good the pasta maker. Back the trade unlons because of under DM2hn and he saw good the pasta maker. Back the trade unlons because of under DM2hn and the pasta maker. Back the trade unlons the pasta maker. Back the trade unlons the pasta maker. Ba Angolar Government and Cuban troops in a war against the locat population.

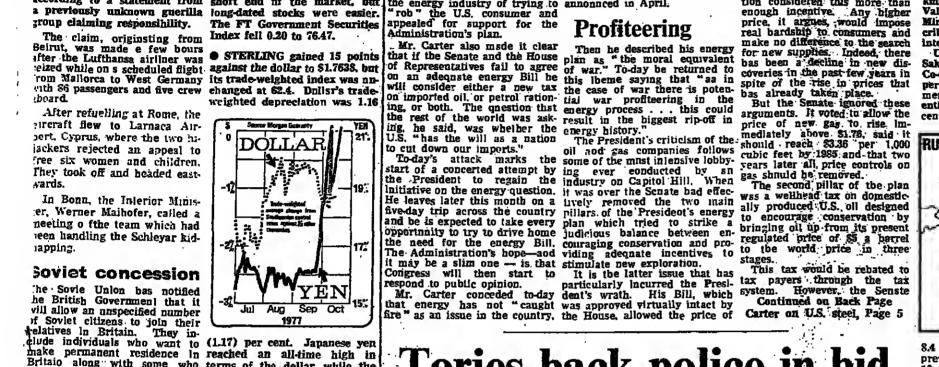
Angolar Government and Cuban troops in a war against the locat population.

The countries of the cou

The West German Defence

### BUSINESS

# **Equities** drop below



Britaio along with some who terms of the dollar, while the want to visit relatives. Page 4 Canadian currency fell to its Canadian currency fell to its lowest level, Back Page

further tightening of credit.

OUS. MONEY SUPPLY: MI Systematical supporting a strike—in its efforts in give full backing yesterday to dangers they faced.

Systematical supporting a strike—in its efforts in gincreases of from 74 to more to supporting a strike—in its efforts in gincreases of from 74 to more to supporting a strike—in its efforts in gincreases of from 74 to more to supporting a strike—in its efforts in gincreases of from 74 to more than 100 per cent. and Ministers, although accepting that the claim norm of 10 per cent.

The Police Federation is claim.

That was the "utterly uaniministers in gincreases of from 74 to more than 100 per cent. and Ministers, although accepting that the claim has great merit, cannol afford to see the 10 per cent, rule breached announced to the party coofer seems although accepting that the claim see the 10 per cent rule breached announced to the party coofer seems although accepting that the claim has great merit, cannol afford to see the 10 per cent, rule breached announced to the party coofer seems announced to the party coofer seems white announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim seems announced to the party coofer seems with the claim has great merit, cannol afford to see the 10 per cent, rule breached announced to the party coofer seems with the claim has great merit, cannol afford to see the 10 per cent rule breached announced to the party coofer seems with the claim has great merit, cannol afford to see the 10 per cent rule breached announced to the party coofer seems with the claim has great merit cannol afford to see the 10 per cent. The vice of the seeds wit

after an investigation into Daily Express photographs showing plainclothes officers armed with clubs and pistols chasing a man outside a London bank.

Pay beds action

Doctors may consider taking legal action to stop the Government removing another 356 pay action to the money market called in rates. Page 25

BANK OF ENGLAND'S it more likely that the issue of police pay will develop into a major headache for the Government in its fight to keep wage increases to an average of 10 per cent. The Bank yesterday repeated its signal to the money market calling for moderation in the decline in rates. Page 25

BANK OF ENGLAND'S it more likely that the issue of police pay will develop into a major headache for the Government in its fight to keep wage increases to an average of 10 per cent. Whitelaw also announced that would gehal con law and order, called on Ministers to conclude imment would provide an opportung any pay claims hreaking the norm, in the knowledge that in Government they would face the found that would delay a final settlement.

Mr. Whitelaw also announced that whitelaw also announced that would on Ministers to conclude imment two would provide an opportung any pay claims hreaking the norm, in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the knowledge that in Government they would face the norm in the found that would delay a final settlement.

Mr. Whitelaw also announced that the issue of found in the settlement.

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Mr. Whitelaw also announced that the norm of the norm in its fight to keep wage increases to an average of 10 per on Law Conservative on the norm in

# industry lay-offs

Government against local ducers, following a meeting at

• SAUDI ARABIAN orders worth 154m. which Elliot Group announced in August are not as Richard Tarling, former yet represented by firm contract-troid of Haw Par Interna- and negotiations about the work al. has been refused permis are still going on. Page 10.

ds against bis extraction to gapore on five out of six rges. Page 10 group in a week to make a big yacht with three Americans sequisition in North American board has been fired on hy its \$19.5m. (£11.1m.) offer for another vessel off the southern Modern Maid Food Products tip of Vietnam, according to the follows RHM's £12.2m. purchase U.S. Embassy in Bangkok.

Page News analysis Page 10

U.K. company. Page 24 and Lex and a steady improvement in

Ministry has reprimanded two DEBENHAMS lifted pre-tax A snokesman for the groun soldiers for exchanging Nazi profit to £3.19m. (£2.64m.) in said. "We would recommend salutes and shouting "Heil the weeks to August 13. Page investment in Britain. We are 23 and Lex

### CHIEF PRICE. CHANGES YESTERDAY

| Prices in pence unless otherwise      | F001.3 229 - 6            |  |
|---------------------------------------|---------------------------|--|
| indicated)                            | Christies Intal, 69 - 4   |  |
|                                       | Debenhams 100 - 5         |  |
| KISES .<br>Excho 34nc 1981 - FIRS + 1 | Erilh 70 - 5              |  |
| Exchq. 94pc 1981£102; + }             | General Accident 250 - 12 |  |
| Exchq. 122pc 1981£1121 + 12           | Glaxo 575 - 10            |  |
| Sibn Rhodesia 6pc                     | Green's Economiser 87 - 5 |  |
| 1978-51 £75 + 6                       | Hawker Siddeley 174 - 6   |  |
| Aberthay Cement 130 + 4               | 1Cl 412 - 6               |  |
| Furness Withy 340 + 7                 | Lucss lnds 285 - 10       |  |
| Inhuson-Rehrds, Tiles 311 + 11        | Mucas 11145               |  |
|                                       | Marks and Spencer 154 - 7 |  |
| Photo-Me Inini 180 + 20               | Martin-Black 53 - 6       |  |
| Stag Furniture 106 + 8                | Mothercare 196 - 6        |  |
| Vinten Gronp 72 + 5                   | NatWest 265 - 9           |  |
| Yorks. Fine Woollen 341 + 41          | Royal Insurance 450 - 12  |  |
| York Traller 70 + 5                   | Union Discouot 478 - 10   |  |
| 2011 2111-10-                         | Siebens (U.K.) 264 - 22   |  |
| FALLS                                 |                           |  |
| radia                                 | Charter Cons 146 - 4      |  |
| Treas, 113pc 1991£105 — 🖁             | Conzine Riotinto 193 - 7  |  |
| reas, 12pc 1995 . £1031 - }           | Selection Trust 435 - 11  |  |
| Akroyd and Smithers 256 - 9           | Southern Kinta 153 - 7    |  |
| Assed, Dairies 378 - 10               | Tanganylka Cons 137 - 5   |  |
| ASSCO, Dairies 110 - 10               | rangarities only 191 _ A  |  |

# Carter accuses oil and gas industries of 'rip-off' attempt

BY DAVID BELL: WASHINGTON, OCTOBER 13

President Carter, fighting to save his gravely weakened energy plan, to day delivered a withering attack on the U.S. oil and gas industry, accusing it of buying interest dried up. The trying to engineer "the biggest rip-off in energy history."

Tories back police in bid

Shadow Home Secretary, makes must be opposed or a formula their dedication to protect us it more likely that the issue of found that would delay a final should command."

to break wages norm

enough incentive. Any higher price, it argues, would impose real bardship to consumers and make no difference to the search for new supplies. Indeed, there has been a decline in new dis-

# discover field off Sakhalin BY OUR FOREIGN STAFF

**Japanese** 

A JAPANESE consortlum has struck oil off Sakhalin Island in the Sea of Okhotsk, north of Japan, the first substantial find since it concluded an agree-ment with the Soviet Union for joint exploration of the waters Soviet territory, in 1975.

No firm estimate of the total reserves in the oil-bearing deposits round the island, estimated to cover 300 sq. kms., has been made, but Mr. Valery igrevsky, Soviet Deputy Minister of Geology, has des-cribed the find as "of major international importance." Under the agreement by the Sakhailn Oil Development Co-operation Co., which is 70 per cent Japanese Govern-ment-owned, Japan will be entitled to receive np to 50 per cent of the nil produced at an



8.4 per cent, discount from prevailing world prices until 10 years after the Japanese credits provided for the exploration are repaid.
This has sumulated hopes that Japan may at last have found a steady, substantial and nearby source of oil. Reserves would need to be to-ward the upper end of an earlier Soviet estimate of 22hn.36.5hn barrels to have more than a modest impact on Japanese oil imports, about 5m. harrels a day in 1975. The agreement between Russla and the consertium provides for the exploration in he financed by a Japanese credit of \$100m, to be repaid out of

\$52.5m. credit for equipment is provided for. The consprilum has been granted the right to develop any commercial deposits, costs production to he borne equally between it and the Soviet Union. These, according to one Japanese estimate, would be about Sibn. at cur-rent prices, but could be considerahly more. Jenkins in Tokyo, Page 6

-farther

oroduced.

# Union chiefs disagree on Leyland plan

relations Scanlon than his much praised crisis facing Leyland Cars took performance at the TUC last serious turn for the worse month, when he played a yesterday when imion leaders persuasive part in winning supfailed to agree among themselves port for the 12-month rule on company proposals for what Asked yesterday whether he INDUSTRIAL relations Scanlon than his much praised

Britisb Leyland management, with the National Enterprise Board's November deadlina for proving the it can improve in dustrial relations only a fort-inlight away, would then be unable to avoid facing the fact that many months of efforts to win union agreement on pay parity.

Mr. Lowry said afterwards that the company did not see any the company did not see any investigate. A commissioner is to investigate Sweden's car industry. The state industrial board will help the investigation with market analyses and will examine the role of motorunion agreement on pay parity and a centralized bargaining structure had failed.

Mr. Pat Lowry, Britisb Ley-lsnd's director of industrial rela-tions, stressed yesterday that this would make the survival of Ley-land Cars in its present form nu-

certain.

Failure to agree on reforms would also increase the likelimakers going out on strike st the end of the month—for the second time this year.

The executiva of the Confederation of Shipbullding and Engineering Umfors, meeting in York yesterday, considered revised company proposals produced in response to TGWU criticism which would defer replacement of plant-by-plant cars in its present form—and it the graining hy a centralised structure until 1979.

All Confederation unions except the TGWU and of far less significance, the sheet metal workers approved the preposals. The TGWU position; remains that it will subject to satisfac gates, particularly those reprediction on certain other graitfacts, gates, particularly those reprediction on certain other graitfacts, senting skilled men, may we see that the new bargaining Midlands representing the com-

ion, president of the Amalga-maled Union of Engineering 1 in New York confederation position in favour of the package, and will, in sense, he appealing to the TGWU ship stewards above the heads of their nwn leaders. It will be an even more demandine occasion for Mr.

Asked yesterday whether he

on company proposals for what Asked yesterday whether he it sees as a much-needed reform believed continued rejection by the TGWU on Tuesday of the As a result, when the company package is put to e vital the crisis facing the company meeting of Leyland shop still worse, he replied: "Yes, yesterday to company still worse, he replied: "Yes, yesterday to company meeting of Leyland shop still worse, he replied: "Yes, yesterday of the Tuesday of the crisis facing the company meeting of Leyland shop still worse, he replied: "Yes, yesterday whether he believed continued rejection hy the Crisis facing the company meeting of Leyland shop still worse, he replied: "Yes, yesterday whether he believed continued rejection hy the Tuesday of the Tuesday of the Tuesday of the Tuesday of the Leyland proposals would make a pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of Leyland proposals would make pany's package is put to e vital the crisis facing the company meeting of the crisis facing the c Even if Tuesday's meeting produced s majority in favour of director of Leyland Cars, were the proposals, this would be of also in York yesterday and were little belp if TGWU shop informed of the outcome of the stewards maintain their opposit meeting by unlon leaders. Mr. Lowry said afterwards that

A commissioner is to investigate Sweden's car industry. The state industrial board will help the investigation with market analyses and will examine the role of motor manufacturers in Swedish industry. These moves by the Swedish Government result from the breakdown of the plan to merge Volva and Sash. to merge Volvo and Saab-Scania. Page 4

escape ronte if the wrong deci-sion was reached on Tuesday. An

this fails to satisfy the com-pany's insistence on a commit-ment that the new bargaining Midlands representing the com-structure will begin in 1979, TGWU officials will voice their other the Leyland offices in London while the Leyland offices in London other than the Leyland offices in London posals at Tuesday's meeting of signature petitinn against comshop stewards from all the com- pany proposals to hring in a pany's unions. Mr. High Scan night shift later this month.

|           | October 13     | Previous       |
|-----------|----------------|----------------|
| Spot      | \$1.7635-7640  | *\$1.7625-7630 |
| 1 mouth   | 0.78-0.32 prem | 0.20-2.28 pres |
| 3 mouths  | 0.92-0.96 prem | 0.38-0.93 pres |
| 12 months | 1.73-1.80 prem | 1.70-1.80 pres |

# American philanthropist: Dr. H. Green and his wife, Ida. given film to Oxford cristy for a new graduate al college which is belog bilished in the Radcliffe crvatory and its associated drogs. Page 7 OUS. STEEL and other comnanies plan to file a dumping of the protection they and conditions of the picketing to the protection they and conditions of the picketing would be decided by the proposal, put forward would be decided by the conditions of the picketing which was commanded in the clear that under no circumstances would the Shadow spokesman, said yesterday, writes Richard Evans. The idea, nne of a number of the picket and the numbers of the future of the police service, mean that unions would be strictly limited in the oumbers of pickets that could be used in an industrial dispute. The terms and conditions of the picketing who are preparing a lawyers who are preparing a condition of the picketing would be decided by the conditions of the picket and the numbers of pickets that could be used in an industrial dispute. The terms and conditions of the picketing would be decided by the conditions of the picketing which was commanded in clear that under no circumstances would the Shadow spokesman, said yesterday, writes Richard Evans. The helieve il would be a country and for the police service, mean that unions would be trolled. The new proposal, put forward by a lawyers who are preparing a lawyers who are preparing a lawyers who are preparing a lawyers. The police were a special case and conditions of the picketing would be decided by the lawyers who are preparing a lawyers.

Germans praise U.K. progress

their slandard of living.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

FORECASTS OF substantially

convinced that the situation will

This verdict makes the trip e Government and contrasts sharply with the views of e Similarly high-powered team of U.S. industrialists who visited Britain just two years ago. They were horrified by whet they saw as the continued decline of U.K.

ndustry.

the economy.

Government they would face the same difficulties on the wages front. But Mr. Whitelsw yesterday called on Ministers to make CONSERVATIVE LEADERS are magistrates, partly on the solvice considering a proposal to license of the police. considering a proposal to license of the police. the police a special case.

In an interview on ITN's News trade union pickets through at Ten last night, Mr. Whitelaw magistrates' courts, Mr. James within the Conservative Party made it clear that under no circumstances would the Shadow spokesman, said yesterday, writes which was confirmed by the Chinese of the police.

There has been a conviction within the Conservative Party aince the miners strike in 1974 which was confirmed by the Chinese of the police.

Wednesday with the Prime

gains out of North Sea oil.

FORECASTS OF substantially in contrast. Dr Hans Günther Some of the bankers present, increased West German investment in Britain were made last German delegation, which incautious and Dr. Wilfred Gath, night by a party of 13 senior cludes senior figures in Ger director of the Deutsche Bank. West German industrialists and bankers who end a three-day many's chief companies and said their real test "would come banks, said yesterday: "This in the middle of next year when better economic future. It moderation had been mainted to be the companies and said their real test "would come praise for the progress the better economic future. It moderation had been mainted its difficulties of past years."

Seesking during a series of Direct West German delegation, which in cautious and Dr. Wilfred Gath, night be were slightly more during a series. In contrast. Dr Hans Gunther Some of the bankers present When you're dealing with customers, suppliers or subsidiaries on the other side of the world, arranging tha right kind of finance isn't just a matter of saving yourself Speaking during a series of Direct West German investmentings in London yesterday, ment in Britain from 1952 to the next test," be declared, and the visitors specially picked out end of tast year was only just hack into your old babits."

The olders were specially picked out end of tast year was only just hack into your old babits."

The olders The olders to improve this fatter. time and trouble; it can save you

considerable sums of money as well. Which is why when you're doing business with Australia or New Zealand, you could well find it profitable to consult ANZ Bank, For nearly 150 years we have

develop trade between Australasia and the rest of the world; helping people to cope with changes in financial and economic patterns, exchange control regulations and cash flow problems.

meeting Government-imposed financial regulations, or simply.

been actively involved in helping to making the best use of funds in a world of highly volatile exchange and interest rates, you'll almost certainly find that there's an effective—and economically sensible solution-through the ANZ Bank. If you have business with :

And whether you're concerned Australia and New Zealand or are about financing export shipments, planning it, we're at your service. speeding payments from customers, Please call Alan Bryant or Bernard Thefaut in London on 01-623 7111; or send the coupon.

# Australia and New Zealand: are you getting the business, but losing some of the benefits?

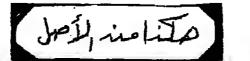
| To: Australia and New Zealand Benking C<br>71 Cornhill, London EC3V 3PR<br>or: International Division, 351 Colling Stre |  |
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| Please arrange for someone to control   | n Street, Wellneson, New Zashrd.   |
| in the Reig of finance for trade.   | The state of   |
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| Citif Atticked Cited fire second and  | FEATURES .   | •   |
|---|--|-----|
| improve. We have seen the evidence and we will he reviewing nur ideas."  This mood prompted at lesst  | exchange controls 22 turned sour                                       | ì   |
| three of the delegation to say  | A comehack for Prefer. FT SURVEY                                       |     |
| publicly that what they had seen<br>and heard from U.K. Ministers   | ence shares  | -2  |
| and industrialists meant they   | ON OTHER PAGES   |     |
| would hack existing or future   | Annalistances Advis 70 Centers (International 22 World   Fold Clears.) |     |
| plans in their own companies for investment in the U.K. These companies included three chemical concerns, Bayer, E. Merck, and Degussa.  This verdict makes the trip e highly successful event for the Government and contrasts sharply with the views of e similarly high-powered team of U.S. industrialists who visited Britain just two years ago. They were horrified by whet they saw | Appointments Int. 28 Appointments Int. 28 Arts                         | N F |
| is the continued decline of Ith.  | TV MUST SHORE THOSE PROME VI-1370 6020                                 |     |

He could envisage few other Minister, about Britsin's pros-countries' trade unions being pre- pects and the Government's

pared to accept a reduction in determination to make long-term

FEATURES .



# A suggestion for Mr. Lever

BY GEOFFREY OWEN

are now buried in aome of the country's largest corporations. There is always a problem of definition in talking shout small business, but I am talking about companies whose employees may range from a few bundred in number to a few thousand. There must be hundreds of companies of this sort which have been acquired by large groups (sometimes by accident in consequence times by accident in consequence). of enother take-over) and which have little if anything to do with those groups' main line of business. The economy would be a great deal healthier if they were

for the NEB and the Department cent.), Cresienn U.R. (10 per ever a crisis loomed. But, helieve it or not, some businessmen thrive on risk, especially if they have a large personal staka in the success of the start of the success of the start of the success of the start of the success of th

over conglomeration which took shares in two or more successor place a few years sgo; hig groups companies. But this is hardly are more willing to self off unwanted subsidiarles. Unfortunately the tendency is to find the large cornorations to have suggested to the authorities.

ness 1 bope he will spare more where there is also a reaction pared by Halcrow, Ewhank and port the oil ashore through a toan a passing thought for those against the conglomerate merwould-be small businessmen who are now buried in aome of the sixties. It is true and Williams-Merz, the consultant in that haven of capitalism country's largest corporations, the managers of the subsidiary delivery by mid-October. The

### lax problems

There is s related issue tr which Mr. Levor, with his well

TWO REPORTS crucial to the to start producing oil. It could development of Mesa Group's he within 12 mooths, given a Beatrice Field will drop on to temporary offshore the desks of Department of system. It is likely to take AS Mr. Harold Lever sets about This practice seems to be gain. Energy officials within the next much longer, possibly as late his investigation of small busi- ing in popularity in the U.S., few weeks. They are being pre- as 1981 if Mesa is told to trans-

NORTH SEA OIL REVIEW

### Estimate

Mistakes

known financial jogenuity, might pared with some North Sea compress bimself. This is the problem is to parsuade the obstacle presented by tax law mercial fields. Its recoverable large group to make itself to any attempt by a company to reserves, according to a recent smaller. Emperors are usually spin off the shares in an report from the Riggs National reluctant to preside over the unwanted subsidiary to its share. Bank of Washington, are 156m.

other large corporations to huy have suggested to the authorities policies. ((These are still un-whether the oil partners would them; this may be justified on simpler ways of dealing with defined, which adds yet a use a converted oil tanker or grounds of indirection land. 

Christie.
All regions as BBC 1 except at

and

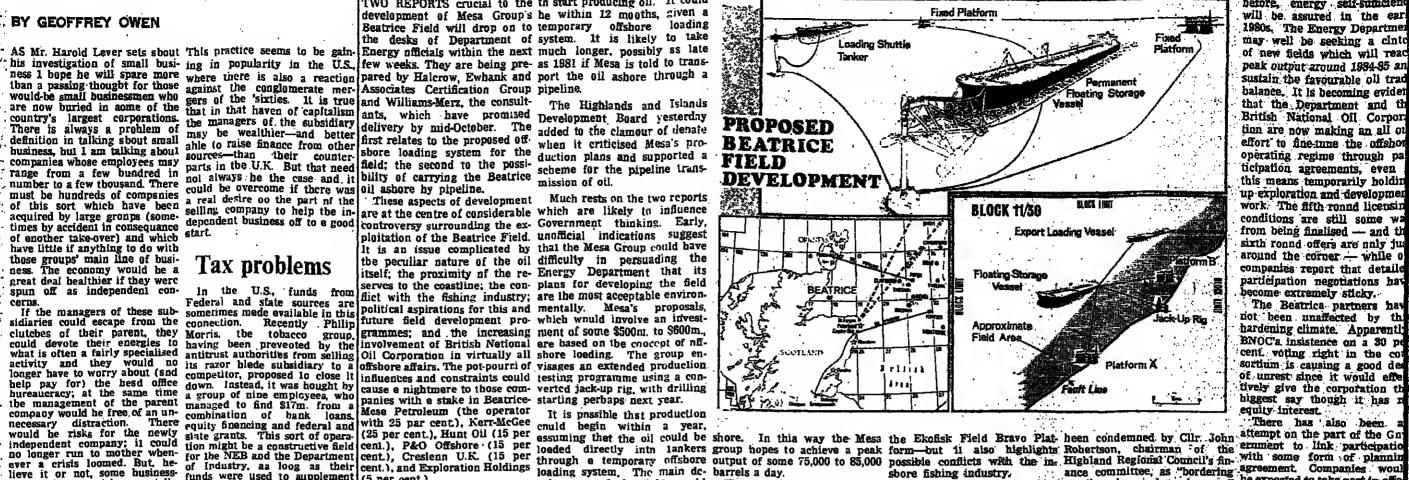
Courtenay

ploitation of the Beatrice Field. unofficial indications suggest It is an issue complicated by that the Mesa Group could have the peculiar nature of the oil difficulty in persuading the itself; the proximity of the re- Energy Department that its serves to the coastline; the con- plans for developing the field spun off as independent concerns.

In the U.S., funds from flict with the fishing industry; are the most acceptable environment of these substitutions could escape from the connection. Recently Phillip future field development pro-which would involve an invest-state of their parent of some \$500m.

loading system. The main de- barrels a day.

ago Beatrice is the first of the ton tanker, held in place by sophisticated at Beatrice.



The trouble with Beatrice

velopment of the field would. The peculiar nature of the then he based on two shallows field has influenced the formuwater fixed platforms. Twn lation of such a plen, First
structures would he needed the oil is waxy, which means
screens that developing Beatrice

The Sphere Environmental herdly a feir testimonial to the tive and meaningful consult development plans, however tion on their activities in the structures would be needed the oil is waxy, which means screens that developing Beatrice

The two reports awaited by Unlike BP. Shell and Ess hecause of the elongated shape that et low temperatures it renf the field. Beatrice lies an a sembles non-drip paint and has would result in lost fishing the Energy Department are the partners in Beatrice have relatively simple anticline fea- a texture similar to bleck boot ground. It could also result in likely 10 edd fuel to that con- U.K. refinery interests which ture hounded by two North Sea- polish. According to Mesa that sea-bed debris which might troversy. For it is understood mean that they will have to se South West faults. The amount means that the oil would be demage nets, endanger the that they indicate that an off- 51 per cent of all oil produce smaller. Emperors are usually spin off the shares in sn report from the Riggs National reductant to preside over the unwanted subsidiary to its share apartial dissolution of their holders. Any distribution by a empire, especially if it involvas company constitutes income in admitting past mistakes; one may the bands of the recipients and barve to wait for the empire, there are other lax penalties for mark a turning point in the way builders' successor before the distributing company which hiving off process takes a lisce make a spin-off extremely in which offshore reservoirs are smalled for the difficult to transport through a crews, and cause loss of fishing shore loading system would be demage nets, endanger the that the oil would be crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that a safety have more environmental and concern for many of the part loading system would to BNOC. This is causing som time. It is hoped that a safety have more environmental and concern for many of the part loading system would to BNOC. This is causing som time. It is hoped that they induced to the that the oil would be deficult to transport through a crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that the oil would be crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that the oil would be deficult to transport through a crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that the oil would be crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that the specific crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that the crews, and cause loss of fishing shore loading system would to BNOC. This is causing som time. It is hoped that the pipeline, perhaps receive the crews, and cause loss of fishi numbers successor before the the distributing company which hiving-off process takes place make a spin-off extremely hiving-off process takes place make a spin-off extremely in which offshore reservoirs are scheme, submitted to the that the oil would 'solldlfy if However, Sphere disagreed more realistic than indicated by for instance. It might well like a spin-off extremely in which offshore reservoirs are scheme, submitted to the that the oil would 'solldlfy if However, Sphere disagreed more realistic than indicated by for instance. It might well like a spin-off extremely in which offshore reservoirs are scheme, submitted to the that the oil would 'solldlfy if However, Sphere disagreed more realistic than indicated by for instance. It might well like the scheme of the Beatrice partners to sell its crude to a major of the pletforms would be fed into ever transportation which called for the company in exchange for the pletforms would be fed into ever transportation which took shares in two or mean events.

### Fishing

any more), but it does nothing any more), but it does nothing to encourage the growth of small and medium-sized enterprises.

Why not sell the enterprises the small enterpreneur seems faintly improbable, but Mr. (Callaghan has already moved a it? They, after all, know most long way to the Right; another about it and—assuming the leap in the direction of old-husiness is sound—are most fashioned capitalism should be a least in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter in the Moray Firth only 12.5 more than a pipeline system That could mean that oil from developed: it is netter of the field. Oil would be first field to be given out in the field. Oil would be field. Oil would be feel along approvals given to a pipeline system That could mean that oil five which may not link which the field to be given out in the field. Oil would be first field to be given out in the field. Oil would be field to set part and local confidence in the off. Since oil industry cannot

sbore fishing industry.

supported Mese'a argument that. plpeline transmission would be

ance committee, as bordering agreement. Companies would on the cheapjeck and nasty, he expected to take part in effe herdly a feir testimonial to the tive and meaningful consult

Loading . Compenies in the Mesa con- that BNOC is seeking gener difficult, expensive, and environ- sortium have hinted that if credit terms to cover the opti mentally worse than offshore they are not allowed to proceed oil it will huy from the Mo loading. Mesa bas argued that with their proposed offshore partners.

before, energy self-sufficien will be assured in the ear 1980s. The Energy Departme may well be seeking a cinto of new fields which will read peak output around 1984-85 an sustain the favourable oil trad balance. It is becoming eviden that the Department and the British National Oil Corpora tion are now making an all or effort to fine tune the offshor operating regime through pa ticipation agreements, even this means temporarily holding up exploration and developmen work. The fifth round licensing conditions are still some wa from being finalised — and th sixth round offers are unly ju around the corner - while o companies report that details

become extremely sticky. The Beatrica partners have not been unaffected by the

participation negotiations has

Furthermore, there are sig

## V/Radio

f Indicates programme in black end white. BBC 1

6.40 a.m. Open University tUHF only). 9.30 For Schools, Colleges. 10.43 You and Me. 11.05 For News. 100 Pebble Mill, 1.45 Por Schools, Colleges. 12.43 p.m., News. 100 Pebble Mill, 1.45 Por Schools, Colleges. 3.20 Y Chwilotwyr, 3.53 Regional News for England (except London). 3.55 Play School | 10.45 Regional News. cept London). 4.20 Huckle-

berry Hound 4.25 Jackanory. 4.40 The Record Breakers, 5.05 Blue Peter Special Assignment.

5 lt could be no let up for the wealthy 17)

6 I came up, dined and died,

7 Poles accept nothing for slipshod worker [6]

8 Insect that might he airhorne

a moment for a tablet (8) Companion in at len with the

SOLUTION TO PUZZLE No. 3,491

NO. 3,491

F L A T T E R Y C H A S E R

L N H A H E A A

I S E R E T R I A M G L E S

G A O I S R E H

H A R D L I M E S Y E M E N

T M Y M G E T E

L I T M U S S C H I S M S

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A C N T E L S

S L A M G G R E M V I L L E

H L A O P E E S V

14 Direction to draw up under

in Norfolk lown (7)

heing very lean (91

ground t91

in it 16)

et Lords 15)

F.T. CROSSWORD PUZZLE No. 3,492

ACROSS

Chose top set to make an instrument (11) Half assume the total (3) 9 Credit ebout right to deceive

10 Celehrate with a Conservative expressing praise (9) 11 Barge in and engrave iron with soldiers (9) 12 Excellent notion left bebind 16 One in Paris must turn up in

13 Selting in which to study German (81 19 Cashier nne Sergeaot Major hiblical extract 171 15 Thank-you-note from gallery 18 Former monarch I had to 20 Voluntarily avoid an anceston

20 Gradually disappear as a film 21 A soft fruit or so it would may do (4, 3)
23 Girl who is soft with everyone
22 Type of cleaner with nothing 24 Sacred writing consisting of 25 Absolutely vertical and true

text by river 19)
26 Bird 1sking vital turn to the east is inclined to rivalry (9) 27 Set vertically and end up in reverse (2-4)
28 Deliberately collide with an

29 Broadcaster responsible for sparks (11)

1 Scencry for 1elevision per-formance? 13, 5) 2 Present aastern elevan or tea in a way (8) 3 Increase right for a rambler

4 Important part of defence (7)

3.53-2.55 p.m. Northern Ireland News. 5.53-6.29 Scene Around Six. 10.15 Ao Evening at the Riverside. 10:45-10.46 News for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich): Look North (Leeds. Manchester. Newcastle); (Leeds, Marchester, Newcaatle!; Midlands Today [Birmingham]; Points West [Bristol]; South Today [Southampton]; Spotlight South West [Plymouth], 16.15-10.45 East (Norwich) On Camera; Midlands [Birmingham] In My Opinion; North (Leeds) Politics North; North East tNewcastle) Cuddy Lives; North West 1Manchester) Home Ground; South (Southampion Day Out; South West (Plymouth) Peninsuja; West (Bristol) A Victim of Medicine.

BBC 2 7.03 a.m. Open University. 11.00 Play School. 11.25 Conservative Party Con-

fereocc-the final session. 5.20 p.m. Open University.
7.00 News on 2 headlines.
7.05 Roadworthy.
7.30 Newsday.
8.10 Gardenera' World.

8.25 The Money Programme: "Return to Go"—Jim "Return to Go"—Jim 1.18 p.m.
Slater talks about himself.
9.00 An Evening with Glen was based
Campbell and the Royal "Httelike."
Philharmonic Orchestra at in French.
the Royal Festival Hall.

9.40 Horizon.
10.30 Anna Karenina, part 3.
11.23 Lale Newa on 2.
11.33 The Book Programme.

Such East only).

5.56 Nationwide (London and South East only).

6.20 Nationwide.

6.40 Sportswide.

7.00 The Early Film: "Evel Knlevel," starring George Hamilton.

8.30 The Liver Birds.

9.25 Target.

9.25 Target.

10.15 To-night (London South East only).

10.15 To-night (London South East only).

10.45 Regional News.

10.46 News for Scotland.

10.47 Regional News.

10.48 Regional News.

10.49 Regional News.

10.49 Regional News.

10.40 News.

10.45 Regional News.

10.45 Regional News.

10.45 Regional News.

10.45 Regional News.

10.46 News for Scotland.

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10.45 Regional News.

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10.45 Regional News.

10.46 Regional News.

10.47 Regional News.

10.48 Regional News.

10.49 Regional News for

9.40 Horizon.

9.25 a.m. First Thing. 1.45 p.m. Grampian
10.30 Anna Karenina, part 3.
11.23 Late News on 2.
11.35 The Book Programme.
12.65 a.m. Closedown: Georgine

12.65 a.m. Closedown: Georgine

9.25 a.m. First Thing. 1.45 p.m. Grampian
12.65 p.m. Calendar News. 5.15 Calendar
12.65

Anderson reals "The White Knight's Soag" by Lewis Les a.m. This is Your Right. 5.10 This Is You Right. 5.10 This You Right. 5.10 This Is You Right. 5.10 This Is You Right. 5.10 This You Right. 5.1

BORDER

11.50 p.m. Border News.
12.40 a.m. Epilogue.

11.50 p.m. Border News.
12.51 Happy
12.55 6.00 Border News and Lookaround.
12.60 The New Avengers.
12.60 Borderers.
12.60 Border News.
12.60 p.m. Lunchiline.
12.51 The Clue Clab. 6.00 Ulster Televisuo News.
12.60 p.m. Lunchiline.
12.60 a.m. Epilogue.
12.60 a.m. Epilogue.
12.60 p.m. Lunchiline.
12.60 a.m. Epilogue.
12.60 p.m. Lunchiline.
12.60 a.m. Epilogue.
12.60 a.m. Epil

Rape." [12.40 a.m. Border Mark Private Private

GOLF

BY BEN WRIGHT

# Faldo steals away to

5.15 Emmerdale Farm.
5.45 News.
6.00 Thames at 6.
6.35 Crossroads.
7.00 The Muppet Show.
7.30 The World of Pam Ayres.
8.00 Dog and Cat.
9.00 Love for Lydia.
10.00 News.
10.00 Russell Harly.
11.26 The Friday Film: The Whole Truth" sistring Stewart Granger, Donna Reed and Georgs Sanders.
12.55 a.m. Close—Brian Cobby

MIV Comra/Wales—As HTV General Scruce except: 1.65-159 p.m. Pecandal NICK FALDO, the 20-year-old platform 300 feet high into the fringe of the seventh green to Champs de Mars, he was bunting make only a par five, Faldo Counting through the bin of putters in the holed from fully 45 ft. on the summer, made the best possible eaddy master's emportum at eighth grean.

SCOTTISH
11.30 The Friday Film: The Whole Truth" sistring Stewart Granger, Donna Reed and Georgs Sanders.
12.55 a.m. Close—Brian Cobby

SOUTHERN

MIV Comra/Wales—As HTV General Scruce
Scruce except: 1.65-159 p.m. Pecandal NICK FALDO, the 20-year-old platform 300 feet high into the fringe of the seventh green to the seventh green to Champs de Mars, he was bunting make only a par five, Faldo through the bin of putters in the boled from fully 45 ft. on the summer, made the best possible eaddy master's emportum at eighth grean.

SCOTTISH

11.45 p.m. Nevs aid road and weather rouri. S15 Take Kerr. 5.20 Crossroads.

10.00 News.
10.00 Russell Harly.
11.36 The Friday Film: The Street of San Erace and San

Jean Garalaide and America's Gene Littler. The hurley American former Walker Cup golfsr George Burns is on 73. the defending champion Severlano Ballesteros of Spain, and South Africa's Gary Player are on 74, and Arnold Palmer is on 75.

Ealdo was so distressed with

Eiffel Tower to wstch Arnold save his par. this was one Palmer drive golfhalls from a After three putts from the in memory.

and Arnold Palmer is on 75.

The left of the green at the par hus—quite sstouishing, par his putting in practice that when for his birdie, and from 4 ft. Goodness knows what the most of us were ascending the after missing the sixth green to sengers thought, but as a string of the senger of the s

Stewart Granger, Donna Reed and Georgs Sanders.

12.55 a.m. Close—Brian Cobby Source of Source o

this was one of the more st

RACING

BY DOMINIC WIGAN

# Schoolboy's saga by GEOFF BROWN

o. a Strauss waits played on a cordion (the tune which Mastang—The Hause That Joe

Interim report for seven months

ended 31st July 1977

Activities

Holidays Division

Less other income

Profit before tax

Profit after tax.

Texation estimated

Computer Bureau Division

Deduct Parent Company interest and Expenses

THEATRES

Motor Division

Gavino off on his path of Built is showing at two of loration and education, fol London's many emporia for ing his amazed delight at the sleazy crotica, though even those

7 months 7 months 12 months

· 121,072

124,400

65,694

320,000

284,008

669,702 t,272,245

604,00B 1,102,269

453,486 424,230

342,132

167,587

763,205

218,00

902,390

400,390

NTERTAINMENT GUIDE-Cont.

1976

1976

754,989

278,870

238,406

169,976

596,556

505,713



Northcott Theatre, Exeter

### Othello by MICHAEL COVENEY

There is so little to admire in vaguety Edwardian military simost repeated when he finishes whita as the Venetien soldier off Desdemona by snaoning her Geoffrey Reeves's production with a the Venetien soldier off Desdemona by snaoning her Geoffrey Reeves's production Geoffrey Reeves's production Geoffrey Reeves's production Geoffrey Reeves's production Geoffrey Reeves who was once wonderful exit line once nothing so much as a blustery Geoffrey Reeves who was once enmeshed in tago's web: "I'll bleck minarel, racing through such an admirable collaborator sell all my land."

The complex relationships minimal oession. This Othelio.

Geoffrey Reeves who was once such an admirable collaborator with the tikes of Charlea. Wood wi

Wigmore Hall

# London Oboe Quartet

It is unusual to hegin by restrings et the start, but providing tively than many vast orchestral ferring to a piece that wesn't some unanimity in the solid canveses.

It is unusual to hegin by restrings et the start, but providing tively than many vast orchestral ferring to a piece that wesn't some unanimity in the solid canveses.

It is unusual to hegin by restrings et the start, but providing tively than many vast orchestral ferring to a piece that wesn't some unanimity in the solid canveses.

It is unusual to hegin by restrings et the start, but providing tively than many vast orchestral ferring to a piece that wesn't some unanimity in the solid canveses.

It is unusual to hegin by restrings of the School barto (which There was also Britten's early enclosed a warm "night mostle" Phantasy and two Mozart to determine the one for ohoa, and the half oparties the one for ohoa, and structive is apparently ready; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton were bearty ready; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton were bearty ready; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton were bearty ready; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton were bearty ready; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton were bearty leady; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton were bearty were bearty ready; nevertheless, fugue. All very nice, but had it dispatched with well-nigh perton the consent was a considerable sense of dispatched with well-nigh perton the feet poise by Janet Craxton, and he feet poise by Janet Craxton, and he feet poise by Janet Craxton, and he can't was a considerable sense of dispatched with the feet poise by Janet Craxton, and he can't was a considerable sense of dispatched with the feet poise by Janet Craxton at the ensemble was a considerable sense of dispatched with the feet poise by Ja

NICHOLAS KENYON

## Mermaid The Fire that Consumes

هكذا من الأُصل

an ambitious man") and worked past Dick Richards has proved living in a lakeside log cabin thingel up the state of the common and try sheir hand at himself, as explicitly and early an early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and early she state of the common and try sheir hand at himself, as explicitly and the state of the common and try sheir hand at himself, as explicitly and the state of the common and try sheir hand at himself, as explicitly and the state of the common and try sheir hand at himself, as explicitly and the state of the common and try sheir hand at himself, as explicitly and the state of the common and try sheir hand at the plant of the common and try sheir hand at the plant of the common and try sheir hand at the plant of the common and try sheir hand at the plant of the common and try sheir hand at the plant of the common and try sheir hand at the plant of the common and try sheir hand at the plant of the common and the unfaint of the common and try sheir hand and the plant of the common and try sheir hand and the plant of the common and try sheir hand and the plant of the common and try sheir hand and the plant of the count of the coun

orohlems of the sonata and In the Mist: there was a tendency in the faster passages to hlur some of the complex movement from bls school in an evening of pulse, and all its quiet deviations, were exceptionally secure, naturally unforced. Only once or livice did ahe lack the presence to abape the inner fire of the music — that hurning presence which informed almost every Tear joins Benjamin Luxoo for Museum.

We A allocated 12th

Yehudi Maouhin will be joined by A allocated 12th

Century comb

Century comb

Century comb

Century comb

Century comb

Century comb

Lord Donaldson, Minister for the Arts, has accepted the recommendation of the Standing Commission on Misseums and Gelevening of Schibert; Peter Pears lerica that a 12th century ivory to abape the inner fire of the informed almost every Tear joins Benjamin Luxoo for Museum.

early works, the very rawness and newness—of Janacek's abrupt exciteable poetry.

orohlems of the sonata and in month until March, 1978

mitment of her performances, warming from first to last, which plans for a series of recitals and and ballads.

made up for so many of the tech chamber concerts in the Wiemere guitar, recitals and Paco. Pena nical shortcomings; a real grasp Hall under the soonsorshio of the movement of the muaic, Debenbams. The series to be Benjamin Luxos will give a perturb series and figureness—and citied Debenbars. the sadness and fierceness—and called Debenhams Concerts of formance of Schubert's Winter-still, even in these comparatively the Wigmore Hall, was devised reise cycle; John Lill plays

to enable distinguished artists Beethoven sonatas; and that who favour the atmosohere and the series in the series She bad evidently given acoustics of this Hall to olay Vivaldi, special thought to the rhythmic fogether. It will last from this.

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VERY FINNY "FYETING News.

Mary D.M. Hory "mathelit contedy

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GEAP SHOT (X) VK. 140 2.00

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ART GALLERIES

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SROTHERTONS. Recent aird maintings by JOHN SAXENDALE 5U-22nd Oct. 1-0-5.30. Weds until 7.30. 5ats. 1042. 77 Waiton St., S W.3 Tel. 01-5a9 adds.

GILDENT PARR GALLERY 285 KINE'S Road Cheises, Sw. 1. PETER EUGENE RALL — Mythological Images—Sculpture CASSOS. Absurget Works on Paper Until Oct. 29 Open Tues. Sal. 9.30-5.30

an Hosters pitting the oboa against the was so remote)- far more effec-

BY WILLIAM DULLFORCE

THE SWEDISH Government have implications for both appointed a commissioner to-day national and regional employto inveetigate the country's car ment, industry. It instructed the State Mr. Industrial Board to help the instructed to work closely with commission with market analyses both managements and local and examine the role of the union representatives at the two motor manufacturers in Swedisb companies. He will examine their

is clearly prompted by the ments. He will estimate the breakdown in August of the plan "socio-economic consequences" to merge Volvo and Saab-Scania. of their operations. The Government believes that The chairmen and managing mucb closer co-operation if not directors of Volvo and Saaba merger, between tha two car Scania announced in May that and lorry manufacturers is neces. they planned to merge, to sary if a crisis is to be averted strengthen their position on the

Announcing the appointment Europe and the breakthrough of of Mr. Bert Lindström managing the Japanese manufacturers on director of the Nordic Invest- to the U.S. and European markets ment Bank, Mr. Nils Aasling, were specifically mentioned.
Miniater of industry said the Saab has acknowledged that its industry would be forced to take car operation is running at a loss, vital decisions in the near white Volvo has had heavy losses

future.

Demand for passenger cars was successful launching of its likely to fatl in the next few nuclium-sized 343 model.

years. Stiffer environmental and The marger plan was strongly energy-saving demands whild he reaisted by the Scania truck divi-made of manufacturers. Tougher sion management and by the competition could be expected, Saab-Scania white-collar union, and development costs of new After a succession of delays it models were increasing. became obvious that the Saab-Volvo and Saab-Scania accous- Scania Board had no majority in

ted for an important part of total favour of the merger, and Mr. employment and of Swedish Pebr Gyllchammar, Volvo'a employment and of Swedish reor Gyntholinia, volve-exports, while many other chin-managing director, announced at panies were involved as sub-coo-the end of August that his tractors. Changes in Volvo and company was breaking off tractors. Changes in Volvo and company was Saab-Scania's operations would negotiations.

Lindström has been financial situation and pay special This Government intervention attention to technical develop-

in the industry involving some world market. The over-capacity 100,000 workers.

## Norwegian budget aim to hold costs, cut spending

spendiog boom are the majo aims will rise by .10 per cent. and of the Norwegian Labour Govern- freight rates by 8 per cent. meet budget for 1978, presected
to the Storting (parliament) government speeding next year
to-day. Some minor adjustments on development aid, environmeoin direct taxes will yield limited tal protection, law eoforcement.

HOLDING DOWN production tricity in Industry will rise more costs, maintaining bigh employs steeply than those to the comment and curbing the consumer sumer. Rall, bus and ferry fares

benefits to tax-payers in the low measures to maiotain employ-aod middle income groups, parment, the social services and licularly those with dependent agricultural subsidies. Defence

licularly those with dependent children.

Io addition Mr. Per Kleppe, the Finance Mioister, promised of the coast guard and the profurther tax coocessions in 1978, gramme of buying F16 jet if wage and income rises are kept to a minimum in a combioed settlement next spring.

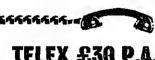
To finance these concessions, and tocrease Government spending in a number of areas, Mr. belping industry. Most are almed at Kleppe announced higher taxes and increase competitiveness. In on petrol, tobacco, beer, spirits oo petrol, tobacco, beer, spirits addition, a special allocation of and fortified wines, and higher Kr.125in. Is proposed, over and import duties on motorcycles and above the ordinary budget, to be passenger cars. The kilometre set aside for 3 joh creation pro-tax will rise hv 20 per cent, for gramme, if developments during lorries, but will be abolished for 1978 should make this necessary.

lorries, but will be aboushed for buses—a move to promite in his hudgel speech, Mr. in his hudgel speech, Mr. increased use of public transport. Kleppe strongly criticised those A special covironmental levy western industrial countries, of Kr.350 (£36.80) will be import were religiously in slightly being bused on all new cars and vans. only modest inflation, which import were religiously in slightly being the collected with the import were religiously in slightly being the collected with the import were religiously in slightly being the collected with the import were religiously in slightly being the collected with the import were religiously in slightly being the collected with the import were religiously in the collected with the collected wit posed on all new cars and vans, only modest inflation, which to be collected with the import were reluctant to slimulate bome duty, this levy can be reclaimed demand and help reduce unemat the end of the vehicle's life, if ployment both in their own the scrapped car or van is countries and abroad, delivered to an authorised collection centre.

Telephone charges will rise by increase in the GNP this year some 6 per cent., and electricity as only 43 per cent., 2.7 per prices will increase to encourage cent. lower than previously fore-energy saving. Prices of elec- cast.

## Danish low growth likely

THE DANISH GNP growth rata Federation of Industries.



BRITISH MONOMARKS OI-405 4442 01-404 5011 Ext. 1925 with the G.P.O.

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will fall from 2 per ceot this Uoemployment is expected to year to 1 per cent in 1978, rise from 150,000 to 175,000 or according to a forecast by the well ovar 7 per cent of the labour force, while inflation is forecast 11 per cent. in both 1977 and 1978.

The only positive development is an expected decline in the current balance of payments deficit from Kr.10bn, this year

★ 20 teleprinters mean clear lines, sending and receiving Personal attention 9 a.m., 9 p.m., then answer-phone. ★ Charges on a per word basis means no surprises!

★ File copies ★ Translations. The minimal growth next year forecast to fall by 1 per ceot. this year and to remain unchaoged oext year.

## **USSR** 'to let number of citizens go to U.K.

THE SOVIET UNION has told the British Government that It will allow an unspecified number of Soviet citizens to join their relatives in Britain after years of requests.

Sources bere said that the approval was announced shortly before Dr. David Owen, the British Foreign Secretary, arrived for a visit to the USSR earlier this week.

There are more than 40 divided family cases on the British Embassy list, and sources said that "a good proportion" of these will be allowed to leave soon. would be the first time that the Soviet Government had allowed a large group of individuals to leave. According to the sources, the

list includes people who want to remain in Britain, plus some who want to visit who want to relatives.

### Attack at Belgrade on **Soviet bloc**

THE U.S. to-day bluntly con-demned restrictions in the Soviet bloc oo emigration, loformation and freedom of

belief, and called oo the Betgrade conference on Euro-pean Security to add new buman right's provisions to the agreement which came out of the first such conference in Helstaki in 1975. Mr. Arthur Goldberg, the

chtef U.S. delegate at the 35-oation conference, accused no countries by name but read a list of 13 repressive practices, including the denial of exit visas to Jews and harassment of visa apolteants, which U.S. delegates have claimed to be common in the USSR and other Easiern European

The delegate criticised the jamming of western broadcasls, barassment for political or religious views, curbs on the avaliability of western publications.

etbnic groups bave been refused permission to rejoin in other lands, and thousands of others have been discouraged from applying," Mr. Goldberg said.

Are Governments promotiog the further development of contacts when over 2,700 individuals in one country and close to 2,000 in another can-not cross their borders to live with relatives in the U.S.?" he

A senior U.S. official sald later that the 2,700 cases were in Poland, and that close to 2,000 were unable to leave Romania for the U.S. These were the largest numbers of sucb cases involving the U.S. in Eastern European countries. Agencies

### U.S. to expand arms sales

to Yugoslavia

BELGRADE, Oct. 13. THE U.S. has decided on "a modest expansion" of arms sales and military co-operation with Yugoslavia, U.S. officials

said to-day. Speaking after talks between Defence Secretary Mr. Harold Brown and Ynguslav Defence Minister Gen. NIknla Ljubick, the officials sald the U.S. will iocrease Government sales of defensive weapons to Yngo-

stavia. U.S. arms sales totalled only \$276,000 this fiscal year, majoly ammunition and spare parts for U.S. weapons supplied Io the 1950s. Bot the hudget for fiscal year 1978 which began October 1 this year, includes \$1.25m. in sales to Yngoslavia.

# NORWAYS OIL Directorate, the PHILLIPS OIL ASKED FOR SAFETY ASSURANCES state authority responsible for supervising the safety of offshore oil and gae operations, has ordered the Ekofisk well B14 to be closed down indefinitely. It was this well, on the Bravo platform of Norway's North Sea field, which blew out last April and the further translet and weeks

# Bravo is shut down

BY FAY GJESTER IN OSLO

The directorate's order was its supervision by the operating find out why it loosened, releasing the party of the word, work-word, work-word, companies ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, ingo the massiva pressures, of cell. The report said: "No one in lawyers." Companies, in light the four nothers while the massiva pressures, of cell. The said to the company in the report said its preport the production the lawyers." Companies in the four nothers

Production will not be sllowed to consider stationing their own Meanwhile, the damaged valve April 5 and ended, with the hlow- are flouting tax law. The underline of the constant until the operators, representatives offshore, to see from B14 has been taken ashore out, on April 22. During the staffed local tax offices in the Phillips Petroleum Norway, have that regulations were observed, and is being examined by ex-whole of this period, Phillips' Stavanger area, where the oil told the directorate how they may now rely on periodic in- perts from Phillips and Baker, daily reports to the directorate companies are based, have not plan to avoid similar accidents. Spections, together with self- the valve's makers. They hope to concerning well B14 consisted the expertise to cope with the first reaction to the fact that companies. If self-supervision is ing the massiva pressures of oil. The report said: "No one in lawyers."

Phillips did not immediately to work however the companies and as in the formation which the indirectorate reacted to the leader. Minister Biartman

Swiss plan

no new

curbs on

B<sub>f</sub> John Wicks

funds influx

that this la affecting the division's efficiency. If recently asked the Government to let the directorata pay above

One company, not Phillips, being investigated on tax evasion charges. Its managing director denies the charges but says most only as th oil companies on Norway'e she

### YOUTH IN EAST GERMANY

# Wounds under the surface

gave further trouble two weeks

THE ERUPTION of youthful Twice a year, on May 1 and East German ambulances emotions, which led to clashes on this anniversary date, East were at the scene in a short between teenaged East Germans Berliners are entertained in the time, as were squads of police and the police during East Germans Berliners are entertained in the time, as were squads of police and the police during East Germans Berliners are entertained in the time, as were squads of police men, who forcefully sought to man anniversary celebrations raised stages in the city centre, clear a path and cordon off the last from the police were sublated to the scene at the hase of the television tower in the heart entertainment, along with East people, which rose in intensity of this city, where the outhreak Germana singing Soviet patrively when the jazz band was inferred took place, is as peaceful and one songs: On Friday of last to stop playing. More police orderly as the anthorities would week, of a time when East with unmuzzled dogs arrived, bave it. Young and old East Germany was officially celebrated and the angered young people begin the tower bigb over the impressive oew city centre.

THE EAST German Foreign the scene at the scene in a short time, as were squads of police men, who forcefully sought to clear a path and cordon off the police were subjected to insults from the young the people, which the jazz band was inferred to stop playing. More police week, of a time when East with unmuzzled dogs arrived, and the angered young people began chaoting "Russlans get out." as "well as the "mane of the expelled East German dissipation of the police."

THE EAST German Foreign the country of the expelled East German dissipation of the police.

pressive new city centre.

However, the wounds opened oo Friday evening, at the height of festivities marking the found-

Ministry has denied a Western news agency report that at least two East German police-men dled in the street clashes which eropted last Friday in

bottom.

### EAST BERLIN, Oct. 13.

dent poet, Wolf Blermann, In the ensuing melee, which lasted several hours, more than 600 of the youngsters were taken toto

As the day wore on, more and surrounding one of the tower's of the Republic in East Berlin nore beer and hard schoops ventilation shafts to get a are no exception. When one of legan flowing at the many better view when the accident them slouches a bit, or even puts stands, and other young East happened Several young people his feet up on the laather sofas, Germans, wearing jeans, leather fell through the cover of the a tap from health by an elderly jackets; and long hair, were shaft and glittiged 25 feet to its attendant reminds him that among the consumers. someone is always watching.

# SPD rebels threaten majority

BY JONATHAN CARR

THE WEST German Government right to act according to their stances of apecial danger are must still reckoo with a handful of rebels who could destroy lts dised the Government majority.

Two weks ago, the Government be Government Insisted that which has a majority of 10, bad basic freedoms were at risk. despite intense efforts to force the bitter experience of seeine while they continued to express a united from a law it thought urgent passed loyalty to the party, they wanted

This emerged after a six-hour only because the opposition voted no part of such measures, it follows the opposition voted no part of such measures, it favour. Four left-wing SPD In the tolks last night Herricitrant Sucial Democrat Party deputies voted against. Several Schmidt said that it bad not been olders from the SPD and its easy for him to support the new (SPD) deputies and narty coalition partner, the Free Demo- law either, but be was convinced leaders, including the chairman, crats—abstained.

Herr Willy Brandt, and the The law, which went through apecial case not to be repeated, deputy chairman and Chancellor, parliament at great speed, pre-Bot the party rebels fear that Herr Helmut Schmidt. The meet-vents prisoners suspected or contains an improvement of victed of terrorism from baying of new anti-terrorist steps are atmosphere, but the deputies in-contact with the outside world, under discussion and are likely dicated that they reserved the including lawyers, when circum-to come before parliement soon.

mark, Dr. Lentwiler said. The Swiss frace to-day re-corded a new high against the

weighled appreciation of the Swiss currency sloce the Smithsonian agreement had reached a peak of nearly 68.3 per cent. on Tuesday but fell back slightly to 67.9 per cent. yesterday. In the first nine months of

franc, said Dr. Leutwier, bad been due, among other thiogs, to repatrialions of Swiss money and to premature repayments of Swiss franc leaves hy foreign borrowers. He said that the National Bank would stody conditions for Swiss-franc private placements by foreigners

# Spain pact attacked

BERNE, Oct. 13. IN SPITE of the record level of the Swiss franc, the country's National Bank has no Intention of introducing new measures against the Infinx of foreign funds. Speaking in Berne to-day, the bank president. Dr. Fritz Lentwiler, said categorically that neither a reintroduction of the ban on fureigo Investments In Swiss securities nor the creation of a "finance franc" was a matter for discussion.

least two East German policemen del in the street clashes which eropted last Friday in the began as a non-political incideot quickly escalated lata aligibly political one which is the subject of intense dehate within the Communist. leadership of East Germany. "Rowdies" are officially, held to be respunsible. The holi anniversary of the savents, as preced-togother revolution in Russia from the accounts of East Germany. "Rowdies" are her climax early in the day, especially beary dose of Soviel when teny of flourisating of young people, free frium school and the Vast Alexanderiate algorithms. The Solik and Dance enternational control to the countries, they can be tower. A parade in the East Germany and the Vast Alexanderiate algorithms of the section of the solid and the volungers were taken toto the youngsters were at the has add to bare ded in an accident which proves derivating the polical political feet in an accident which made and policemen were hospital and policemen were hospital. However, the political year to the tower bank and political feet in an accident were the political feet in an accid

ing that he had not given up hope that the U.S. would pating more in monetary intervention measures. A move away from the U.S. policy of benign neglect here woold be every desirabte eveo if opportunities were limited by the lack of fureign cur-rency holdings. The dollar rate was deficitely too high in comparisoo with both the Swiss franc and the Deutsche

dollar, rising 21 ooe time to just below Sw.Frs.229. Trade-

1977 the Swiss National Bank has had to intervene on the purchase dollars to a gross value of aboot Sw.Frs.9.1ho. This was envered to a share of Sw.Frs.7.4bn. by obligatory conversions ioto dullars from capital-export transactions. The recent rise of the Swiss

## on economy by business CONFEDERATION business organisation

(CEOE) bas strongly criticis ast week-end's agreement on th economy between the Gover ment and the parliamenta opposition parties. We declare," the CEOE no

said. "that an economic p gramme drawn op without p ticlpation of management, void of essential plans and p posals for solving our situation which we have repeatedly offer the Government cannot count of our support."
The CEOE criticises the term

of the agreement for omitting any reference to free bargain ing or free dismissal, or to ing or free dismissal, or to clining productivity, abs teefsm and prollferating strike.

Uoder tha terms of the pacmanagement will be able to land to be continued to the part of the part Commissions who, unlike CEOE, generally support economic package.

The Workers' Commissions a worled that firms in a solid fina clal position might use high wage increases as an excuse f unnecessary layoffs.

The CEOE also criticised the speed with which the Government intends to apply far-reacing tax reforms, including a gradually come over to particle easing of the income tax burck on the lower paid and an I crease in that on the better o and also the introduction supertax, wealth and proper taxes, increased luxury taxe and death-duties, as well as heavy

> The CEOE wants mod gradual application of the reforms, and implies that the Government is being driven to "demogogic planning." It wan a thorough reform of acel-security financing, with great increased State funding. Although the CEOE note conplains that the interests ar views of management are oadequately represented by an political party at the moment states that it is still willing join other "social force-

(meaning trade unions), politic

penalties for tax evasion.

parties and the Government preparing an economic During the summer Cabinet had several talker the CEOE and with trade at seeking consensus which y ally focused on a social dh he unloss rejacted this dicated their willing accept wage moderation as other claims, both and economic, were mo Last week-end's Gow

npposition nact response at antially to union convoiced by the Socialists munist partiamentary rather than to man ileas for moraturia security payments. missals and tighter str



Major The Earl of Ancaster, KCVO, TD., Midland Bank ited, 60 West Smithfield Tandon ECIA 9DX.

**British Limbless** len's Association

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### THE TURKISH CYPRIOTS Seeking temporary independence

MR RAUF Denktash, the the form of tha one run by them. "It suits them to prolong the Turkish Cyprlot leader, still "To that we say 'doo't he situation while the United States wants to declare independence unilaterally for his people's pert of the island—but only as a step of the island—but only as a step administrations, police forces, Aegean. Cyprus. If his route to this objec- and everything else."

would advise hint to consider UDI only as a last possible measure, be saw it at the only The last position reached by the he did not want to close the door means of getting the Greek Greeks, says Mr. Denktash, was to a negotiating process "ooless Cypriots to discuss" a federal when "they kicked the table ovar it is a wrong process which will solution. And he did not think and ran away."

declaration of independence is the foreign aid and intercallonal ties such as control of foreign when somebody cuts themsalvee credits, and they can charge affairs and monatary matters," off from a legitimate government, around the world talking about as in the case of Rhodesta. The their poor invaded Island and wu

Greek Cypriot approach of have no chance to answer their Sundays and boldsys. U.S. substitution course is that the island already allegations at the United Si78.00 for freight \$12.00 for main in second class postage paid at New York, N.Y.

towards a united states of legislative assemblies, armles Maanwhile Turkish Cypriots

tive seems roundabout, and daogerous, be explained in an interview how he seen it as the only one out of a virtual deadlock.

Though well aware that Turkey would advise him to consider to the pressible and everything else."

The purpose of a declaration of pressures exerted by the Greek independence would he two-fold, Cypriols hampering their according to Mr. Denktash. It exports, and in particular prewould "correct the vision of venting them using Nicosia airnoresent we see only one govern in the desert: we can't carry ment in Cyprus.' It would not see as as well."

We are like an ostrich one of the desert: we can't carry ment in Cyprus.' It would not see as as well."

Denktash said be would would force the Greek. were auffering from the ed

solution. And ha did not think and ran away."

the Greek Cypriots would unite with Greece, because "they as a declaration of lodepeodence, in Cyprus would eventually would not be foolish enough to Mr. Denktash cannot see how or retain their separate sections of pull the trigger.

wby the Greek Cypriots should the Island but combine to form

"I use the term UDI, but move from their present advan." a weak central government

strictly speaking to use it tageous position. "They have which would however have some

wrongly," be said. "A unlateral got ibe central bank, they get all geoulnely important resoonsibility."

### Money supply growth continues

y Stewart Fleming

NEW YORK, Oct. 13.

E U.S. money supply surged ad at a near record pace in first week of October, according important tax changes in the new session of Parliament next week in remainder of the Government's down to around 6 per cent by the Federal Reserve Board. The narrow measure of the narrow measure of the narrow measure of the ocy supply, MI, which

supply, M1, which udes cash and current nuts, rose by \$4.95n. to udes deposit accounts, wed the biggest increase r lbe past year and rose by bn. to 5799.15n. he sharp increase

wed the biggest increase r libe past year and rose by bn to \$799.1bn.

he sharp increase provoked ewed falls in long term bound less which had been steady light most of the day while iting the announcement. he surge in the rate of growth the money supply light been ely anticipated on Walls et and had contributed to s of further rises in short in interest rates and to the light of the commons next 1978. A general election is Meanwhile, the Ganadian and Alberta Governments are again the expected next spring.

Mr. Chretien is expected to arguing about crude oil prices—announce net week tax in ment action to stop the Canadian centives to encourage private calculated for synthetic oil promote greater sales of durable dilar. "A floating dollar is a dollar, that's that," be and had contributed to s of further rises in short in interest rates and to the line in share prices this week.

Mr. Chretien is expected to arguing about crude oil prices—announce net week tax in this time relating to the way in entieves to encourage private calculated for synthetic oil promote greater sales of durable divided and several years' ago goods. The measures will be adopted the policy of a floating dollar is a ment and increasing production. The difference between the promote greater sales of durable calculated for synthetic oil promote greater sales of durable divided and several years' ago goods. The measures will be adopted the policy of a floating dollar, "A floating dollar is a under at creating more employ—and an extraction plant.

The difference between the current federal and Alberta views under the anti-inflation probable.

Mr. Chretien is expected to expected to expected to expected to arguing about crude oil prices.

Meanwhile, the Canadian and the promote greater sales of durable calculated for synthetic oil promote greater sales of durable and at creating more employ—and an extremely and increasing production.

The difference between the surge of ined for the third successive and hit a new two-year low 318.17, down 5.81 points this

all Street analysts remain ded, however, about the lications of the latest sharp in the monetary aggregates. e who argue that an increase this scale means that the atening to get out of con-again, in spite of maves by Fed since July to force up

growth irough most of this year, etary growth has been above

analysis. the Fed. it is ed, will have to move again ncrease sbort term interest; and try to restrain monetary ith.

The other balf of the prize money is divided, between min and Dr. Schally concern the french-born Dr. Roger Guillemin (53), of the Salk institute, and it is as already dup short term interest; to the point where there is call danger that, further asses could have an adverse; in the conomy, in additit it is suggested, the Fed's for manoeuvre is restricted accent expressions of concern to Carter Administration Berson, developed methods of the brought about the outlook for the omy later next year.

In a series of now restricted in the the blood.

The other balf of the prize min and Dr. Schally concern the way in which the body's central money is divided, between min and Dr. Schally concern the source min and Dr. Schally concern the min and Dr. Schally concern the source min and Dr. Schally concern the source min and Dr. Schally concern the source min and Dr. Schally concern the min and Dr. Schally concern the source min and Dr. Schally concern the min and Dr this thesis the Fed will be

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# Canada economic package scheduled for next week

BY VICTOR MACKIE

controls.

now stands at 8.4 per cent. Public opinion polls show that a lo embark on a stands of the Control opinion polls show that a want wage and price controls

Meanwhile, the Canadian and

### Three Americans win Nobel medicine prize

BY WILLIAM DULLFORCE STOCKHOLM, Oct. 13.

By David White RIO DE JANEIRO, Oct. 13.

GEN. ERNESTO GEISEL, the Brazilian president, appeared Physiology and Medicine has research, according to the citabeen awarded to three American tion today from the Karolinska researchers for their discoveries institute.

By David White RIO DE JANEIRO, Oct. 13.

GEN. ERNESTO GEISEL, the Brazilian president, appeared today to have circumvented the risk of a further political and military crisis following the distinct the field of penisher hormones. Dr. Valore is also credited with physiology and material tion to-day from the Karomska risk of a further pullitary crisis following the dispression most of this year, etary growth has been above fed's targets prompting fears this will fuel another round were inflation next year. On analysis, the Fed. it is ed, will have to move again.

Physiology and material tion to-day from the Karomska risk of a further pullitary crisis following the dismission to the department from the dismission to the Army Minister, Dr. Yalow is also credited with having directed diabetes research prize goes to Dr. Rosalyn Yalow into new channels, and baving directed diabetes research prize goes to Dr. Rosalyn Yalow into new channels, and baving stration from the Karomska risk of a further pullitary crisis following the dismission of the Army Minister, Gen. Sylvio Frota, yesterday into new channels, and baving stration from the Karomska risk of a further pullitary crisis following the dismission of the Army Minister, Gen. Sylvio Frota, yesterday morning.

This was despite a stringent stration Hospital, New York, for logy, which "gives us continuated a new eral in endocrino stration Hospital, New York, for logy, which "gives us continuated at the Government, sent the devalopment of a new way outsiy new ontlooks on the causes by Gen. Frota to military units throughout the country and accusing the Governmental ed, will have to move again.

The other half of the prize them to fine prize of diseases within the country and accusing the Governmental accusing the discoveries of Dr. Guille-patership of abandoning the accusing the ac

this thesis the Fed will be may cantious about starting are round of credit tightenfor fear of provoking a diswith the Carter Administrative over the direction of omic policy.

In a series of new classical in 1969 they succeeded in Papers between 1936 and 1960 isolating and synthesising a they described radio-immunothyroid-stimulating substance logical methods of determining, released from the pituitary first, insulin and later all peptide gland. Within two years, other hormones in the bloods Their releasing bormones were being method brought about a group.

### Geisel avoids crisis as angry minister quits

Gen Frota bad the backing of some right-wing senior officers

and politicians as a successor to the presidency in 1979. Observers believe that the President's action demonstrates the strength of his comparatively moderate faction in the top ranks of the armed forces. The choice as new minister of Gen. Fernando Belfort Bethlem, formerly bead of the third army command in the south and a man of firm anti-Communist views, is thought to bave avoided the threat of a wider division in the army.

# Oregon terminal proposed

PORTLAND, Oregon, Oct. 13.

AN APPLICATION to build a authorities bere in a move to establish an overland rall route to the midwest for Alaskan North Slope Oil.
The applications were filed by a subsidiary of Gatx Corporation, which has developed the

project clong with Burlington Northern inc. and Portal Pipe-line Company. a midwest

permits from the Department of Environmental Objective.

A week ago, the port of St. Helens, which would be the terminal's landlord, applied to the U.S. Army Corps of Engineers for permission to enlarge an existing oil-tank family. However, the port said that the application was for expansion of facilities to store as fresh offer to striking long-the American Farm Bureau, has a fresh offer to striking long-the American Farm Bureau, has cern about three U.S. oil stoppage.

To appeal a from over a new contract for the East coast dockers and this way appeal to the Coast dockers and this way from Mr. Alz

# Call for intensive talks on U.S. coal miners' contract

crude oil terminal at a MR. ARNOLD MULER, Presi- to the Coal Operators Association Columbia River port has been dent of the United Mineworkers on Tuesday and at a subsequent filed with U.S. federal and state Union, has warned that unless Press Conference be stressed integrities here in a manufacture of the Union of intensive daily negotiations on a that a tentative contract must new contract for his members be hammered out by November start immediately it will be im- 26, to allow the necessary 11 possible to bead off stoppages in days for the unjoo's ratification.

America's major coalfields at the process before the December 6 end of November.

expiry of the current three-year

ington this morning, against the a stoppage would hat production background of widespread pessor of slightly less than half of the Termed a pipeline on wheels."

by:a Burlington executive, the project would involve shipmedia 30,000 barrels of oil a day on Burlington unit trains effect to an Exxon Corporation respecty at Billings, Mostana, or fo 2 Portal connection at Ninet. North Dakota. Special cars for the trains would be brill by Gatx.

The plan aurfaced this week when Gatx applied for air arms and water-emission offer which falls substantially and water-emission offer which falls substantially argues that the stoppage would hait production in ington this morning, against the a stoppage would hait production of slightly less than half of the country's coal output.

The UMW claim was formally lodged tast Thursday and the affirmed bis unlon's minimum sticking point in the negotiations demand for a revision of the grievance and arbitration probable that the UMW President may not bave the personal authority within his sharply divided union to that this would mean anarchy in the coalfields, but the UMW arms and file support for an argues that the steadily rising number of unofficial strikes in The plan aurfaced this week when Gatx applied for air emission and water-emission permits from the Oregon Department of Environmental

Mr. Miller stressed the need for a properly agreed local

UMW negotiators started contract. Traditionally, the formal negotiations with repre- 136,000 UMW members covered sentatives of the Bituminous Coal by the negotiations have refused Operators Association in Wash- to work without a contract and operators.

Valdez. Alaska, to St. Helens
each month. There, the oil
would be transshipped to the
special trains, which would
leave for the midwest every 40
honrs, according to Burlington.
The terminal site is 40 miles
upstream from the Pacific
Ocean at Port Westward, a
would War II Army depot
owned by the port of St.
Heleas:
The Oregon Environmental
Connell, learning of the project, quickly urged; that
environmental impact statements be required to assess the
effect of sulpbur dioxide pollution; on the nearby Portland,
Oregon, Vancouver, Washing,
fon metropolitan airshed. The So far, the dockers strike ticular, the ILA wants broadly which, with the exception of similar guaranteed annual Oregon. Vancouver, Washington metropolitan airshed. The extra pollution, the Council said, might prevent the later establishment of new industry with lower pollution levels.

The Conneil also observed that the Federal Energy Administration (FEA) had studied the Columbia River rall plan earlier as one of several by energy above. AP-DJ shows of the exception of similar guaranteed annual income provisions to apply in all tainer shipping bas bad no discontent to effect beyond the against the spread of container immobilising of about 87 sbips. But the southern ports are resisting the adoption unllateral decision to stage a of any scheme which might prove general strike does pose a threat as generous and expensive as the to grain exports. Some 60 per une applying at New York, the cent. all grain exports pass country's largest general cargo through New Orleans en route port, where dockers are least feasible.

AP-DJ shows of these ports as a cusbion income provisions to apply in all tainer shipping bas bad no discontent to supply the second of these ports as a cusbion of these ports are resisting the adoption unllateral decision to stage a of any scheme which might prove as general strike does pose a threat as generous and expensive as the to grain exports. Some 60 per une applying at New York, the cent. all grain exports pass country's largest general cargo ports.

### Panama, U.S. may 'clarify' canal pact

THE U.S. AND Panama may issue a "clarifying statement" about the recently signed canal trealy after today's meeling between President Carter and General Omar Torrijos, the Panamanian Head of State, writes Davld Bell in Washing.

At his Press equierence sesterday the Presideot acknow-ledged that it had become "crucial" lu make sure there were no misunderstandings about the treaty if it was 10 he successfully approved by the

Mr. Carter sald that there was no unestion that the U.S. bad agreed with Pausma that the canal should be open, neulral and free to use" beyond the end of this century But he admitted that differences of interpretation of the treaty's wording were

Witteveen facility The U.S. House Banking Sub-committee on international trade, investment and mone-tary policy has approved a Bill amborising \$1.7hn, as the U.S. share in the proposed 1MF, Willeveen Facility, Reuter reports from Washington, A similar B'il, providing for U.S. participation in the facility, is pending before the Senate Foreign Relations Committee.

Debt plan rejected

The Carter Administration yesterday rejected as un-realistle Swedish proposals that the industrial nations drop all foreign debts accumulated by poorer underdeveloped countries. UPI reports. "The U.S. remains willing tu con-tione co-operating in multiefforts to alleviate serious debt servicing crisis on a case-by-case basis," sald State Deparlment Hoddiog Carler.

Airline cleared Federal safely officials yesterof blame in a helicopter crasb atop the Pan Am building last spriog that killed fire persons and touched off bitter protest against flights late mid-town Manhattan. UPI reports from Washington, A National Trans-portation Safety Board report said that the crash resulted solely from a minute, unex-plained defect that weakened the craft's landing gear and caused II to collapse after a landing on the building's 52nd-tionr belipad.

# Now 200 students can all look together through one operating microscope.

In the past, only the surgeon and his assistant were able to look through the operating microscope. Now, at the Frankfurt University eye clinic, Bosch has helped to change all that.

The operating area is as small as the dial on a lady's watch. The sutures are finer than the hands of such a watch.

The auditorium is full to capacity, yet every one of the assembled students can follow the operation without difficulty. Every detail can be clearly seen in the magnified image shown on the monitor screen.

In the operating theatre, there are no spectators to disturb or distract the surgeon and his team. The only witnesses to the operation are Bosch television cameras.

A black-and-white camera transmits the preparations for the operation, as well as the exchange of instructions and instruments between the chief surgeon and his assistants.

A colour camera focuses on the actual operating area. This camera is connected to the operating microscope through an articulated prismatic monocular. A sound system communicates the professor's commentary and technical explanations to his students. They, in turn, can put questions to the surgeon.

To complete the process, a video tape recorder faithfully registers every single phase of the operation.

This recording means that operating techniques, along with diagnosis and treatment methods, can be stored permanently, as an authentic visual record, ready for recall at any time.

For the benefit of medical students, certainly - but, above all, for the sake of future patients.

### There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

BOSCH

# Israel reveals Geneva peace policy details

JERUSALEM, Oct. 13,

Muted

Rhodesia

devalues

SALISBURY, Oct. 13.

RHODESIA to-day devalued the dollar by 6 per cent-against world curreccies and

3 per cent, against the South African rand. In a statement to Partiament this afternoon, Finance Minister Mr. David Smith said that because of the

prolonged international recession and general decline in commodity prices, Rhodesia-like other oil importers—was

suffering a major halance of payments strain.

were now worse than at any time since the dectaration of independence in 1965. It was

therefore necessary to en-conrage exports and economise in imports where possible. New rates will be quoted by the Reerve Bank of Rhodesia tomorrow and Mr. Smith force-

cast that devaluation would add only 0.5 per cent. to consumer prices during 1978.

Rhodesian husiness has given

a lokewarm reaction to this

move, the second devaluation in three years. Even the pri-

culture and mining-have warned that the effect will be

marginal or even negligible.
The tobacco industry says
that as sales have already
finished for the year there will

be no impact on 1977 income

and as most grawers are already committed to cropping programmes for 1977-78 or restricted by physical bottle-necks such as finance and the

military call-up, it was unlikely that there would be much

By Our Own Correspondent

UNITED NATIONS, Oct. 13.

LT.-GEN. Oluseguo Obasanjo, the Nigerian head of stale, said to-day that, despite their defects and ambiguities, the U.K.-U.S. 'proposals for a Rhodesia settlement "may we'll

deserve to be given e chance."

He told the UN General

Assembly that this was why

Nigerla supported the appoint

ment of a representative, the Indian Lt. Gen. Prem Chand,

who is expected to ge to Lon-

don next week for talks with Lord Carrer, the British com-

missioner named to preside over a transitional administra-tion in Rhodesia. Gen. Obasanjo reminded the

the most important trading partner for Britain in Africa-

and increasingly important also to the U.S. and other

western nations—had set up

a unil to mooitor transnational

companies which collaborated with "racist" regimes while also profiting from operations

in Nigeria. Renter adds from Lusaka:

Renter adds from Lusaka:
Followers of Rev. Nidabaningi
Sithole, the hiack Rhodesian
nationalist, sald to-day that
they would not accept
Nigerians in the proposed UN
peace-keeping force in
Rhodesia. A UN force is part
of the U.K.-U.S. proposal.
A statement, issued by Mr.
Sithole's fotlowers and
endorsed by him, said that
Nigeria backed the rival
Patriotic Front guerilla allianc led by Mr. Rohert Mingahe
and Mr. Joshua Nkomo.

assembly that Nigeria-

The country's terms of trade

psper" which could be acceptable to all sides, and yet not conflict with any of Israel's basic

Mr. Dayan listed the six main points of the paper: The cooference will open with e United Arsb delegatioo includ-ing Palestinian Arsbs. But there would he oo negotiations between Streel and the unified delegation;
After the opening session, there will be bilateral working groups act up to negotiate peace treeties. The working groups will be: Israel-Egypt, Israel-Jordan, Israel-Syria and fsrael-Lebanon, if Lebanon waots to participate; A working group will "discuss" the future of the West Bank and the Gaza Strip. This group will encompass Israel. Egypt. Jordan and Palestintan Arahs. No members of the Palestine Liberation Organisa-tion (PLO) can be sceepted in the Palestinian delegation:

ISRAEL to-day revasied for the he said that if any such reprefirst time the full details of the sentative identified himself as imposed solution.

working paper for reconvening being there on behalf of the mould be ruled out.

the Middle East peace cooference PLO he would be ruled out.

Seneva which was worked out israel would not talk to the PLO original working paper followthe Enreign Minister under any circumstances.

permanent settlement in southern Lebanon hecause of the renewed fighting there, writes David Lennon from Tel

The Israeli Defence Minister, Mr. Azer Weizman, told Mr. Samuet Lewis, the U.S. ambassador bere, that Israel would not continue the talks as long as the Palestinians infringed the cease-fire attained three

weeks 250.

It was reported from the northero Israeli border this evening that artiltery exchanges hetween the Palestinjan and Christian right wing forces had been renewed for the sixth day running. ft is understood that Israel will renew the talks with the U.S. to-day, if there are indi-cations of U.S. pressure to have the Palestinians observe the cease-fire.

Opposition leader Mr. Shimon ence, even after the working of UN Security Council Resolutions 242 and 333:

All changes in the format of making too many concessions final version did not. The original even hefure the peace talks got version said that Israel would the conference will have to be under way. The Government "negotiate" over the future of agreed to by all the parties:

Mr. Dayan told the Knesset Pateslinians, he said. While Strip. The final version changed that he believed that the "we may be closer to Geneva, "negotiate" to "discuss," pre-residents of the West Bank and we are oot closer to peace, we sumably because the word the Gaza Strip should attend the are closer to confrontation." He "negotiate" implies give and conference where their future added that he feared thet when take while the word "discuss" was belog discussed. However, Geneva entered a deadlock, does not have this implication.

at Geneva which was worked out between the Foreign Minister, uoder any circumstances.

Mr. Moshe Dayan, U.S. Secretery of State, Cyrus Vance, and President Carter.

Mr. Dayan revealed the details during a reply to an urgent motion seeking the conference agenda in a special Knesset session called by the Labour opposition, which is critical of the agreement. He defended the U.S.-Israel document as a "good psper" which could be accept.

Israel would not talk to the PLO original working paper following Israel threats to break off all talks, according to the Washington correspondent of the Jerusalem Post, He reports bad made it clear that it would that the changea were made during the final 6-hour meeting in New York between Mr. any shape or form. Israel would Dayan, President Carter and not countenance a return to Mr. Vance.

Mr. Dayan bad come to that meeting ready to announce that the U.S.-Israel document as a "good psper" which could be accept.

meeting ready to announce that Israel was breaking off the negotiations because of U.S. insistence on PLO participation in the Geneva talks and discussion of a Palestinlan entity. But the statement was never read; because of the breakthrough with the Americans. Originally Mr. Dayan and bis Arsb counterparts were each given a draft working paper on

procedures for Geneva at the start of the diplomatic round of negotiations nearly four weeks ago. The four major changes in the final version may not be acceptable to the Arab states, American officials are believed to fesr. The original draft calls for low level PLO participation at The final version did

The original draft also said that the question of a Paleatiolan entity should be on the conference agenda. The final version did not. The original version said that the opening plenum involving the United Arab dele-The problem of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-Journal of the Arab and their "former burders." It involving the United Arab dele-journal of the Arab and their "former burders." It involving the United Arab dele-journal of the Arab and their "former burders." It involving the United Arab dele-journal of the Arab and their "former burders." It involving the United Arab dele-journal of the Arab and their "former burders." It involving the United Arab dele-journal of the Arab and their "former burders." It is not the Arab and the United Arab dele-journal of the Arab and their "former burders." It is not the Arab and the Arab Opposition leader Mr. Shimon ence, even after the working

Increased ontput in response to the devaluation.
Forthermore, the tobacco industry expects costs to rise. 9 per cent this year so that a few per cent change would fail Manufacturing and mining organisations spoke of a "marginal" hoost to export eernings, while the farming industry, responsible for about half Rhodesla's foreign exchange earnings, said it believed that the impact would not be great. Lebanese army ready to

### Cautious support move into south-Hoss by Nigeria for U.K.-U.S. move

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE CORE of a reconstituted of obstacles which might thwart vital support to the guerilias Lebanese Army is ready to move the exercise and make a mockery in last month's fighting.

The "national dialogue" no a

first serious violations of the September 26 ccasefire between the Christian Right-wing forces and the Palestinians, with the implicit conseol of Israel which intervened beavily oo bebalf of the former in last week's fierce

fighting. On Wednesday, after the interview. President Sarkis received assurance from Mr. Richard Parker, the U.S. Ambassador, that the administration was doing everything that it could to bring about "normalisation" lo the south in preparation for the entry of the Lebaoese Army. The Government had evidently hoped as well as diplomatic efforts stage might lead in a public that the army units would be able to take up their positions south of the River Litam to-day.

Selective Israeli commitment not However, Dr. el Hoss said that to take up their positions south of the River Litaot to-day.

The Lebanese Army's overall commander for the south took up bis post at the sonthern port city of Sidoo yesterday as e preinde to the movement of troops into the tense region near the Israeli border, UPI reports from Beirut. The move was seen as an important preliminary step in the long-awaited dispatch of Lebanese regulars to pstrol the frontier

this respect. Dr. el Hoss spoké of intensive domestic contacts, proposals were. Disclosure at this

Essentially, however, an effective Israeli committenent not the River Litaol to-day.

"Through diplomatic contacts we want to make sure that nothing will be done by Israel which would lead to the failure of this veoture," Dr. el Hoss said the Palestinian guerillas from the offices of the U.S. in beloiog to arrange and preserve the ceasefire, the Premier asserted bis confidence that securing compliance of the warring Lebanese factions to the Lebanese Army take-over presented "no acrious problem."

Morcover, the plan was that the force assume responsibility for the whole of the southern region "with oo exception." But the Government could not risk committing the army in the face

The "national dialogue" no a assume security responsibilities

Observers here, including long-term political sattlement has; there but will not do so until parliamcolary deputies, are yet to start, even though more is assured.

This was made clear by Dr. be prepared to lay down their office. On this point, the Lebanese Selim al Hoss, Lebanon's Prime arms and withdraw—whatever Prime Minister said that once the Minister, in eo interview with the Financial Times following the first serious violations of the security system had been achieved, "the first serious violations of the security assume security to observers here, including long-term political sattlement has; long-term political sattlement has; once the security of the security stabilization of start, even though more extremists of both camps would president Sarkis was installed in office. On this point, the Lebanese stabilization of the security system had been achieved, "the first serious violations of the security and the security system had been achieved, "the first serious violations of the security as the s road will be open."

Dr. et Hoss revealed that the Government had already formulated proposals based on con-sultations with all the political factions involved which could provide the framework for satisfactory solutions for the immediate problems facing the Lebancse. According to the Government's plan, these would be the orbital of a configuration. be the subject of a conlinuing dialogue within the context of the National Assembly. He declined to say what the

# China avoids borrowing abroad

BY COLINA MacDOUGALL

CHINA APPEARS to bave Peking nearly \$50m. in foreign \$500m. In excess of those li rejected the idea of further credit exchange spent on imported makes. In Peking a last round of from foreign banks or institu grain. Vice Premier Li added that purchases it paid either by installions. Vice Premier Li Hsien the Colnese could eat less meat ments or on a deferred payment nien, fourth in the hicrarchy and to save more for export, told a group of visiting Austrathis is the last word on the sub-lian editors that Peking will not borrow money to finance the development of its economy.

Let remains to be seen whether this is the last word on the sub-lect. The Bank of China sent an editor is at present thought to be letter the seconomy.

Chica's foreigo exchaoge position is at present thought to be light. Its gold reserves ere estimated by some sources to have dropped in value from the last of the seconomy.

He rejected the idea of credit on ideological grounds and indi-cated that instead the Chinese people would have to tighten their belts to make development nossihlu.

There has been much speculation in both Japan and Europe since the spring that China would be looking for more funds abroad to finance larger imports. These rould provide a short cut to fulfilling its economic aurbitions. A pragmatic approach to credit
seemed likely in view of the fall
of the "Gang of Four," the
radical group in the leadership,
and the frequeor repetition in the
Press of the view that much that
is beneficial can be learned from
bankers.

The book already accounts from pay rises, though he said there
would be no meteriel incentives.
How the Chinese Government
plans to increase wages while
cutting consumption also remains
to be seen.

The book already accounts SALT tilling in the parabilities

Further evidence of China's increasing interest in South increasing interest in South East Asia comes with the visit to Peking of Mr. Rukrit Prame), former Thai Prime Minister, writes Richard Nations from Bangkok. His mission is shrouded in mystery but the Chinese may be arranging for bim to meet Cambodian Premier Pol Pot, who is thought to have stopped in Pcking on his return from

is beneficial can be learned from benefits.

The heok stready accepts SALT talks, in the prohibition of the Australians that 500,000 tons of its normal banking business, disarmement. China would not of grain could be sared if every According to a recent publication start a global conflict, be said. Chinese ate half a kilo less per month. Though he did not say so, Settlements calculated that it was inevitable, but it would be present present prices that would save currently accepting deposits pared if it was attacked.

China did not believe in the SALT talks, in the prohibition of nuclear tests, in detente, or in the Australians that 500,000 tons of its normal banking business. disarmement. China would not letternation of nuclear tests, in detente, or in the Australians that 500,000 tons of its normal banking business. disarmement. China would not letternation of grain could be sared if every According to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could not selected to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a recent publication of grain could be sared if every according to a re

system.

tbree years ago to only \$1bo. It accumulated an estimated deficit oo trade in the yeara 1973 to 1975 of approaching 82bn. While its trade picture improved greatly last year, achieving a surplus of nearly \$700m, this was entirely due to a cuthack Aid move to benefit in imports.

Vice-Premier Li confirmed to the Australians that some Chinese workers would receive pay rises, though he said there would be no meteriel incentives.

China did not believe in the

Australia power men return conditiona<del>l</del>ly

and Mr. Joshua Nkomo.

CANBERRA, Oct. 13.
POWER STATION maintenance workers employed by the Victoria state Govern-ment's Electricity Commissioo decided to return to work conditionally lo-day after a strike which has lasted n'ne weeks and caused power restrictions that have crippled the state's industry.
It is estimated that more

laid off hecause of the power restrictions. The Victoria Employers' Federation estimates that \$A180m. (£115m.) in wages has been lost, along with production that would have been worth \$A700m.

India, Pakistan

UNITED NATIONS, Oct. 13. EIGHT POOR developing netions, including India and Pakistao, will benefit from the Swedish Government's decision to write off foreign aid debts totetling about \$200m., a Swedish delegation spokesman said to-day.

ON OTHER PAGES International Company News: Queensland building society Farming and Raw Materials:

J Treasury attack CAP

# WORLD TRADE NEWS

# Jenkins warns Japan on surplus

reaction as

EUROPE expects to see a "distinct, sharp, clear turnsround" in the trend of Japans's 
payments surplus, "some time 
in the next few months," Mr. 
Roy Jenkins, president of the 
EEC Commission, said 
ternal economic problems, be 
the rade hard raked for world-partly so 
tast Third 

The EEC was not making 
the benedical, market for specific stimulus for rehewed 
to be universal economic problems, be 
the lad also 
president for specific stimulus for rehewed 
to be the dad yash to buy tho A30 to 
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the

meeting (the assembly of heads was actually bappening to the Japan needs to do more to help Mr. Jenkins's visit is a retain tries).

Mr. Jenkins and the Company of the Japan needs to do more to help Mr. Jenkins's visit is a retain tries). tries).

Mr. Jenkins said the Japanese:

Mr. Jenkins said the Japanese:

Mr. Jenkins said he and the mission in Brussels, Mr. Fukuda to the Common this winter, could be with enthusiasm end bad agreed Takeo Fukuda, whom he met for principle an invitation to vise expected to cause acute anxiety on the need for restraint in several hours on Wednesday Brussels, "at some time in the and resentment in Japan, but sensitive sectors.

European exporters.

Mr. Jenkins said he and the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the Common the mission in Brussels, Mr. Fukuda to the mission in Brussels, Mr. Fukuda to the mission in Brussels, Mr. Fukuda to the mission to the mission that the mission the mission the mission the mission the mission the mission the

## BP in new oil talks with Brazil

BRITISH Petroleum is due to \$10.5m. exploring an offshore start negotiations next week for block in the Atlantic off the state include Texaco, which dropped a second exploration deal with of Sao Paulo. Shell, Exon and out of the first batch of talks Brazii.

BP is the first of 15 commade up by Elf-Aquitaine and psnies to be invited by Petro-Agip have also algned exploration. Italian group.

Brazilian State-cootion agreements, but the Brezil-Petrobras itself has said it trolled oil group, for talks on iena bad boped for far more in a second hatch of so-called its efforts to build up domestic "risk contracts," under which production.

KLM orders

from Fokker

aircraft

RIO DE JANEIRO, Oct. 13.

Drilling operations uoder River, where Shell and the ElfBP's first contract, signed a year Agip consortium are due to drill.

ago and the first expleration Petrohrss offered a further Petrol consumption has meanforeign group in more than 30 Rio Graode do Sul. but no ment figures for the first eight
pears, are due to begin in foreign company has applied to months of the year showed a reapplication.

BP agreed to invest at teast The other companies which from the previous year's levels.

### Study in favour of commodity price fund

By David Housego

a second hatch of so-called its efforts to build up domestic exploration between next year and the end of 1851. Brazil curforeign companies bear the cost of exploration and hadd over any productive wells to the State company, in return for compensation.

Drilling operations under BP's first contract, signed a year ago and the first exploration its efforts to build up domestic exploration between next year and the end of 1851. Brazil curfomnon-wealth Reads of Givens ment has come out in favour good demands by developing counties on the Santos region off Sao Paulo, of the 950,000 barrels of oil it of the proposed shape of the consumes daily but now offshore where BP is interested, and the erea off the moulb of the Amazon will soft South-esst Brazil are exploration.

BP's first contract, signed a year Agip consortium are due to drill.

BP's first contract, signed a year Agip consortium are due to drill.

Petrol consumption between next year A STUDY communication and the end of 1851. Brazil curfomnon-wealth Reads of Givens ment has come out in favour good demands by developing counties on the South-esst Brazil are exploration.

Commonwealth Reads of Givens ment has come out in favour good demands by developing counties on the proposed shape of the consumes daily but now offshore where BP is interested, and the end of 1851. Brazil curfomnon-wealth Reads of Givens ment has come out in favour good demands by developing counties on the proposed shape of the stabilise con the proposed shape of the proposed shape of the stabilise con the proposed shape of the proposed shape of the stabilise con the proposed shape of the stabilise con the proposed shape of the proposed shape o

eominodity programme.

Most industrialised oation took the view at the North-Sout dialogue that the fund should by VIETNAM's economic planners mostly from banks that want in Soviet Union and China. Such may be too optimistic about their get in oo the ground floor of capital aupport is expected to ability to expand exports greatly to be pay for massive imports and foreign loans, according to a most authoritative sludy of confidential World Bank study. The World Bank report is the by 1980, the World Bank says, and foreign loans, according to a most authoritative sludy of confidential World Bank study. The report has begun to circ since North and South Vietnam capital flow into Vietnam from culate oo a restricted basis at a were merged two years ago.

The report has begun to circ since North and South Vietnam capital flow into Vietnam from culate oo a restricted basis at a were merged two years ago.

The report has begun to circ since North and South Vietnam capital flow into Vietnam from culate oo a restricted basis at a were merged two years ago.

The report has begun to circ since North and South Vietnam capital flow into Vietnam from communist nations and financial it may fill the thformation capital institutions will surpass that institutions ere still reacting and make it easier for Vietnam from Communist causes the financed fund, the remove activities approaches for loans. established out of the poole cash balances of independent

time when Western financial It may fill the information cap cial institutions will surpass that institutions ere still reacting and make it easier for Vielnam from Communist sources, cautiously to Vietnam's to meet a spending gap that the This year, for example, the approaches for loans, largely World Bank forecasts will add World Bank says funding from because of the scarcity of bard up to \$3.4 hn, by 1980; mostly Socialist countries will drop to economic data.

It is estimated that Vietnam continue to surpass its exports. Solher sources will climb to has heen able to borrow only The country's major support \$300m, by 1980, non-Communist about \$300m, over the past two in the past has come from Communicial Solidary and commercial sources, munist countries, mainly the \$880m, APID. of buffer stock operations.

Negotiations over the establishment Negotiations over the establisment of the Common Fridge 1 to be resumed in Grigge 1 to posed an upper limit for the transitions of Shu — a figure the report to industrialised and developing industrialised and developing in the state of the fund in a committed to finalizing it is session, agreement on the interest in the Spring.

FOKKER the Dutch aircraft manufacturer, has seen a long wisb come true this week—the Dutch national carriers KLM bas finally decided to add Fokker aircraft to its need.

\*\*RLAI said in Amsteleen thet it had option for two more has also been placed.

The aircraft will be delivered to the airtine's subsidiary NLM City Hopper to be introduced in the latter's European network which the company is in the process of expanding further.

KLM. In which the Dutch City Hopper to be introduced in the latter's European network which the company is in the process of expanding further.

KLM. In which the Dutch Government has a majority interest, categorically denied a suggestion that it bad been placed.

The warnings are being given and the Philipplinas are compared with the delivered of the countries who are the properation. The warnings are being given will expect the propenting the properation of the properation. The colding and finite man of the Shirt, Manufacturers are concerned at the including parts.

The clothing and finite manifold the properation of imports already by the covernment of the weath to support a relating system of the present size.

\*\*Shops will close itsis as described when placing that orders, be said.

The warnings are being given among other countries which in the same portod size of the present size.

\*\*Council for Europe said the Spring. The Counting Intervity for the fund to him the best chance ever of achieve the best chance ever

Shops will close just as factories have closed. Retrilers should pender on that fact when suggestion that it had been persuaded by the Government of "buy Dutch," although fokker is part of the Dotch Germao VFW-Fokker group.

NLM. which also carries out Dutch domestic services using second-hand F-27 Fokker turbo aircraft, not purchased from Fokker, will be introducing the new aircraft on the Rotter-dam-Heathrow route and the Rotter-dam-Paris route.

"Shops will close just as factories is as first six months of this year from Lim. to 2.25m.

The warnings are being given against a background of renewed anong other countries which have recently joined Hong Kong into Europe from lew-cost countries as a result of disagree—in the heavily-importing U.K. merk to borrow; provide the voluntary participation port penetration has increased from 7 per cent. in 1971 to 34.5 tons.

The buffer stock operation, we factories have closed. Retrilers first six months of this year from Lim. to 2.25m.

Cyprus and the Philipplnas are among other countries which have recently joined Hong Kong into Europe from lew-cost countries as a result of disagree—in the heavily-importing U.K. merk between the EEC perinera over the Community mandate for negotiations with the leading tex—out the same ported with the same ported last year, from Lim. to 2.25m.

Cyprus and the Philipplnas are last year, from Lim. to 2.25m.

Cyprus and the Philipplnas are last year, from Lim. to 2.25m.

The warnings are being given among other countries which have recently joined Hong Kong into Europe from lew-cost countries as a result of disagree—in the heavely-importing U.K. in men's and boys' suits, important the voluntary participation.

The buffer stock operator, to compared with the same ported with the same ported with the same ported last year, from Lim. to 2.25m.

Cyprus and the Philipplnas are last year, from Lim. to 2.25m.

In men's and boys' suits, important in the proposal suits and boys' suits. The common function is an advanced in the group emphasizes wou

# Rough road to EEC textile talks

Shirt makers warn shops

of threat from imports

BY RHYS DAVID, TEXTILES CORRESPONDENT

A DAUNTING prospect faces Mr. Edmund Dell, the Secretary pean Commission's chief oego for Trade, when he makes he stated the state of the commission's chief oego has expected trip next week to Luxembourg in a bld to push as abad the stalled EEC textile alks with the leading supplying countries.

Against e background of centimed pressure from the U.K. Mr. Tran step of the Common the Soveral to be allowed a degree of flexible where less of a problem exists.

Against e background of centimed pressure from the U.K. Mr. Than stated the other Common the background of the Common thankel nembers that Britain's would be allowed for different of the Government to stand flarm of drawing up a mandale far negoliations is right and theirs is wrong.

At the same time the developing countries bave been gathering in Brussels for the bitateral talks—started after earlier attempts at Geneve to schieve a successor to the current mult. The pear tempts at Geneve to schieve a successor to the current mult. The pear tempts at Geneve to schieve a successor to the current mult. The pear tempts at Geneve to schieve a successor to the current mult. The pear tempts at Geneve to schieve a successor to the current mult. The pear tempts are continued pressure from the U.K. The state of imports into the textile large the persuaded to restrict the pear action of operation of detalled quotus to the most sensitive products suction of the most sensitive products and to send the most sensitive products where less of a problem exists. The British point out however that this approach would elmost the cent. The British point out however that the strip result in the str per d

less kindly to the prospect of to establish themselves in Eurospending a further period cooling their heels while the Europeans try to agree among them
selves.

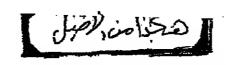
The dispute is causing considerable concern in the British
textile industry which had drawo
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are likely to apply their own
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are likely to apply their own
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ing imports.

The question is whether
The question is whether
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The question is whether
The question of regulations coverthat has been demanded to back
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down in the face of strong community pressure to let the talks
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begin. The strong British line
tries will have been hrouse
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will agree to go ahead even
that be careful demanded.
The cample down in the fact of strong comthat has been demanded to
that has been deman

multilaleral basis bad broken countries such as Hong Kong to it tends to operate strictly into a new MFA.

up. While a week's delay may be persuaded to roll over and within rules, needs the protection. It may now be that to not worry them, they may take allow newer suppliers the chence of well-defined regulations. Some British objections, the Gooless kindly to the prospect of to establish themselves in Eurospending a further period coolspending a further period coolpean markets.

While all this is common when it have been apply their own preparation, and ther British objections the common when it have been apply their own preparation, and ther British objections the common when it have been apply their own preparation.



# On Surp North Sea finds by U.S. companies

WO NORTH SEA discoveriesservoir—have been made by shore groups led by U.S.

Phillips Petroleum sald that a st on block 210/15, some 75 les north-east of the Shetland ands, had produced an oil flow 4,780 harrels a day through one inch choke.

one inch choke.
The discovery was made in the irassic geological 200e in a fer depth of 608 feet just 12 les south-west of British troleum's Magnus Feld. As corted in the Financial Times sterday BP is expected to nounce the development of ignus within the next two inths.

uid depend on evaluation of increasing the second, well which flowed gas at the coast, the Board says.

It results in the meanitine the second, well which flowed gas at the Board says.

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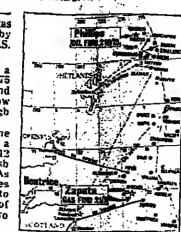
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Phillips said that plans for ther drilling on the block uld depend on evaluation of miles to the north-west of the t results. In the meanline the second well which flowed gas at planting the second well which the second gas at planting the second gas at planting the second gas at planting t

# BSC 'expects new borrowing powers'

BY OUR OWN CORRESPONDENT-

The Highlands and Islands De. Steel Corporation's borrowing be possible to continue with the velopment Board has criticised borrowing powers is certain to be increased capifal expenditure projects now the Mesa Petroleum group's session, to help the corputation out of a hooming financial problem, according to Dr. Jeremy of the Barrice Field. The Board stales that the harmful effects arising from the exploitation of lifeld would be. Dr. Bray, together with other steel deniand, writes John country's biggest mail order ashore by pipeline rather than Scottish TUC. Is to seek urgent by a tanker shuttle service as Italis with the Secretaries of development of the Island its partners, who in the tenth report of the industry showed proposed by Mesa.

The Post Office has wen to regain self-employed tast week are again considering industrial this year, and a campaign by a tanker shuttle service as Italis with the Secretaries of dwelly output last month run. Mesa and its partners, who in the tenth report of the industry showed proposed by Mesa.

The Dost Office has wen to regain self-employed tast week are again considering industrial this year, and a campaign by a tanker shuttle service as Italis with the Secretaries of the output last month run. Mesa and its partners, who in the tenth report of the industry showed their steel deniand, writes John country's biggest mail order that divers be on the Park and its partners, who in the tenth report of the industry biggest mail order that divers be on the Park and its partners. It is the contractor of the steel deniand are again considering industrial this year, and a campaign by the deniand of the law of the country's biggest mail order that they have been evalung tast that they have been evalung tast.

The Inland Revenue has in the centure again con

THE £900m, linjit on the British Mr.: Stewart hoped it would

## **Post Office** wins £50m. in parcels contracts

steel. Gentand, writes John Country States and Gentand, writes John Country States released yester companies. The companies conditions and a campaign by all oil explored weekly output last month running at 439,000 tonnes a week.

Freemans, Entpire Stores, Myers Two weeks ago, the Association within two weekly output last month running at 439,000 tonnes a week.

Mesa and its partners who include the P & O Shipping group, want to store oil produced from Beatrice in a moored tacker before transporting the crude to shore in ships:

"We have serious reservations about the proposal to use for oil stores of the continuation relatively close to the coast, the Board says.

The field, with about 150m. to 175m. harrels of resources has failed alter this decision.

Though this figure is 18 per cent. After talks with the corporations finances.

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Though this figure is 18 per cent. After talks with the corporation's finances.

Though this figure is 18 per cent. Up on August (artificially low because of holidays), and 3. D. Williams.

The contracts have been won in the face of fierce competitions and J. D. Williams.

The contracts have been with the contractors has failed to alter this decision.

Two weeks ago the Association of Offshore During Contractors and J. D. Williams.

The contracts have been with the face of fierce competitions and J. D. Williams.

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The contracts have been with the face of fierce competitions and J. D. Williams.

The contracts have been with the face of fierce competitions and J. D. Williams.

The contracts have been with the contractors has failed

# North Sea divers ready for tax fight

Sir William Pile, chairman of the argument.

NORTH SEA divers, who have action saying they wished to pro-been incensed at statements by ceed by logical and reasoned

# American gives £1m. for Oxford college

N AMERICAN philanthropist id his wife have given £1m.
Oxford University for the
w graduate medical college
hich is being established in
c Radeliffe Observatory and

THE

associated bulldings.
The donors are Dr. Cecil H.
rren and his wife ida, who
re in Dallas, Texas, Dr. Greeo
ho is in his late 70s, is the
under director of Texas istruments. He has been idely honoured for his fis to academic and medical. stinilons in the U.S. made and Australia, and r his attainments as a cophysicist. He has been sociated sidee 1930 with eaphysical Service of Texas, the became its honorary chairms in 1959.

In appreciation of the gift. xford University is proposing name the new society, tended mainly for post-aduate students of chical edicine, Green College. Sir Richard Doll, Regius rofessor of Medicine at xford, will give up his chair 1 October I. 1979, to become arden of the college. His

arden of the college. His

tenure will last until Seplember 30, 1983, just before his list birthday. Yesterday Sir Richard said: "The gift has transformed the outlook for the development of the new cullege. It will enable us to carry out alf the building programme which we had envisaged as being necessary for its successful completion—the provision of much needed residential accommodation for sindents, improved facilities for them, and the provision of first-class facilities for the Fellows."

The gift will enable the new society 10 convert the fidelific Observatory and its associated huildings for college use, to build and furnish a residential black for students, and a new tenure will last until Seplem-

black for students, and a new entrance block with rooms for teaching, administration and

other purposes. Green College will also be. able to buy a house in Observatory Street nearby as a house for the warden, and to lease and rehabilitate two houses in Bradmore Road, North Oxford, as student hostels:

# YOUMAYNEED IT. BUTDO YOU WANTIT?

There are many sensible reasons for buying the Lancia Beta HPE.

It is a sound family car because it seats five people in comfort.

It has a practical door at the back giving access to 42.36 cubic feet of luggage space.

You can fold both rear seats' forward, or just one to carry a long load and a third passenger, happily side by side.

an estate car or is it a very sleek sports coupé? First, you're surrounded by unaccustomed luxury: fitted carpets, cloth upholstery (PVC if you prefer), integral headrests, wrap-round rear seats and big car leg room, front and rear.

Second, you're in charge of quite startling performance

The 1600 version has a top speed of 108 mph. A twin overhead camshaft engine, driving the front wheels. Five gears. All round independent suspension. All round servoassisted disc brakes. And a full array of instru-

ments, including rev counter, clock, oil level, oil pressure and oil tempera-

ture gauges.

The 2000 model (shown here) has a larger version of the same engine, its own distinctive alloy wheels, higher top speed and a sliding steel sun roof as standard.

So if you've got sensible reasons for buying an estate

car, why not try the Lancia Beta HPE for size? You may find you end

up wanting it even more than you need it.



The most Italian car. Lancia (England) Ltd., Alperton, Middlesex, Tel: 01-998 5355 (24-hour enquiry service).

\*Prices include VAT at \$% and 647 lax inertia reel seat belts and delivery charges (UK mainland), but exclude number places, Prices\* of other Lancia ranges start at: Beta Coupes - 45 645 58; Beta Spiders - £4.725.29. Beta HPEs [High Performance Estates - £4.785 50. The Beta Monte-Carlo costs £5.927.22. WHERE TO SEE THE LANCIA BETA RANGE:

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A ORGANISATION which aims London in demonstrate how con-p help preserve the nation's servation problems can be over-

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# Alternative power plea made at inquiry

PUBLIC opioion survey survey had been slanted against ried out by one of the object the nuclear industry, but he seried out of the preparing at the believed that the results represented in a fair inducation of out of 20 people would prefer national opinion.

I development of alternative number of alternative number of alternative number of a nuclear power produced that they showed that as many as 4.5m, people ungelt in prepared to demonstrate their

The Society for Environmental be prepared to demonstrate their provement, which numbers of Annao Mr. Roy Jenkins, of Sir Martin Rele, the frommer Royal, and Mr. Pener shall was not a matter of which he had a decision to make and he industed that he would be smalle to regard these than the conducted a tion. the last mouth conducted a tion.

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The last mouth conducted the founder and chairs the society, and that he would like the sec a survey would like the sec as a survey wou

d development of alternative could be made.

A spokesinan for British Nuclear Fuels said afterwards that this was "extremely unlikely"; the company already in that they faynured an ergy economy hased on the of plutontum as a fuel, and the 40 per cent, said that they

questionnaire used in the boys.

the triganisers said.

Saved if they are caught in time."

It will act primarily as a clear. The organisation, which expects the house for information unto be registered shortly as a clear to be registered shortly as a clear to be registered shortly as a constitution. The primarile successfully. A permanent exhibit hy subscription from companies to will also be on show in organisations and individuals.

We only tell you these sensible things first because the HPE is not a car that it's easy to be absolutely sensible about. In fact its classic Italian looks alone have been known to turn many heads on sight. Is it

one of the society's last with the society society.

Mr. John Tyme, lay advocate said, had concentrated on their it the society, admitted that subjects since they were school-

# New body to protect architecture

reintectural heritage was form come or prevented.

ily launched to-day. The Build- Tha chairman, Sir Paul Reilly. or Cooservation Association has said: "We have a stock of buildseen formed to promote the ings in desperate need of matemoper conservation and altera- ings in desperate need of mateion of buildings of all types and tenance. These can often beiges, the organisers said.

saved if they are caught in time.

### THE CONSERVATIVES AT BLACKPOOL

### YOUNG TORIES STIR PARTY PASSIONS

CONSERVATIVES dinn't have quite such a super day at Blackpoul yesterday. First of all, William Hagne, Wednesday's schoolhoy prodigy, hiotted his cupyhunk hy appearing on the platform of a meeting of the National Association for Freedom, not quite the breeding ground for

future Prime Ministers. Worse was to come with the intervention sudent Edward Blokham in the conference's profound delibera-tions on Rhodesia, Now Rhodesia is scored deen un the Tory soul and the dehale was set well un its path. Irading pretty much in the direction of

BY RUPERT CORNWELL Why, asked the first speaker. did African emigrate to Rhudesia from neighbouring Marxist propias? The attack on the rountry was part of "the siege of the Western world" (Conservations are always keen un defracel.
It was then the luen of a

recent tisltor who had joyoosly discovered "that wast and beautiful land," and who con-"I would hape that Mr. Smith and his compatriuls who so raliantly fought for us lu the last war will macage to overcume all their difficulties." That, however, was nothing compared to the warning uf the third speaker, the Marquess of Salishury, as ancestral Tory

voice if ever there was one: Was not Mr. Mogahe a Marxist, and bad not Mr. Nkomo promised to "chase and kill" the Mashnoa telbe as ia the days before the whites bad cunie, the marquess intoned.

At this dellezte jaacture. Mr. Bickham blundered forth reminding an astonished audience of his "duty" to bring.

But the booing which fullowed paled beside the uproar when he accused the Rhodesian Prime Minister a few moments later of marder. For the first time this week. passion had truly surfaced lo Conservative hearts—and that

cleacly had not been stage

### Police pay a special case, says Whitelaw

the police—well above the emphasis on small nustnesses tory would gractice is more and that the resolution was entirely overall 10 per cent, guideline set and the service sector, would preach about it less." Inadequate and called on by 10e Government—was probe a major plank in a Tory Mr. Haybon inducated that a delegates in oppose it.

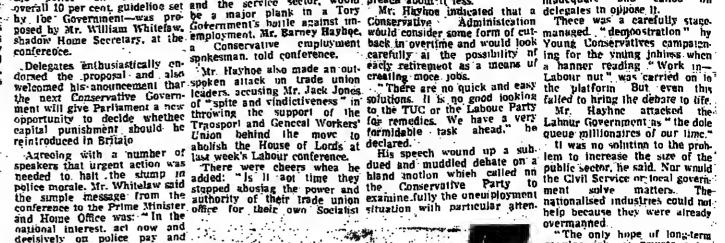
Conservative Administration There was a carefully stage, would consider some form of cut-managed. "demonstration" by conference a Conservative conjugates and would look

He maintained that police par-must be treated as a special case.

Carrington emphasised that II was greatly in the interests of the West that there should be as greatly in the interests of the Wear that there should be commitment to a pay settlement to over 10 per cent was the "atterly unanimous conclusion of the shadow Cahmet." He laid down four essential factors for any settlement:-

3.-A true, fair and interna-Mrs. Margaret Thalcher, who tionally supervised election has consistently supported before the introduction of the demands for the restoration of demands for the restoration of capital punishment, led the applause when Mc. Whitelaw there would be security forces announced that as incoming capable of keeping law and conservative Government would give the oexi Parkament an Lord Carriagion described as apportantly to think again about disputieting the indications given the decision to abolish the death by the Government that only markly taken to 1965....

But ta making it elear that he Rhodesian forces would be in-was hoping for a large Con-



More jobs in expanded

private sector-Hayhoe

By for Owen

THE EXPANSION of private party political ends? They often tion to youth unemployment.

AN IMMEDIATE par rise for enterprise, with particular talk about democracy, I wish Several speakers complained the police—well above the emphasis on small businesses they would dragtice is more and that the resolution was entirely the police—well above the emphasis on small businesses they would dragtice is more and that the resolution was entirely to prove the several speakers.

"The only hope of long-term genuloe jobs is private enter-

adequate People are not pre-pared in support the hureaucracy and increased taxation in make

There was a dire need for in-centives it was crazy for people to get more money no the dole than in work full time.

The Tories would examine am-posals for work-sharing Many of these schemes can the risk of increasing costs, and reducing productivity. If that was the case, then on solution lay in that direc-

vital that all of us hammer home to the public that unemployment is now three fimes higher than is now three times higher than when we were in Government, "If a Conservative Government had a record like this there windly he rioting in the streets. Why are the record like this there wind he rioting in the streets. Why are the rioting in the street in the street who consulted in the social contract to price so many workers out of their jobs."

Mrs. Margaret, McNaughlon, said that the peak of young

said that the peak of young peuple leaving school would not come until 1981.

To appliance, she said: "Not all roung people are lazy, shiftless and don't want to work. We all know some who fit this descrip-tion but this is not the general

# Rhodesia: Call to topple Smith angers delegates

BY IVOR OWEN, PARLIAMENTARY STAFF

AN ACRIMONICUS and emo double-dealer" and om a man of tional debate on Rhodesia-with homur

Mr Ian South should be brought down—temporarily shattered the harmony of the Conservative conference at Blarkonol resterday. The strong pro-South sentiment of oldny, if not a majority; of the delevates was never far from the surface. But a skilful speech by Lord Carriogton, Conservative lender to the Lords, hally stilled the discordant voices.

An the store fine Lord Caris not Conservative policy to rington assured those delegated discriminate against coloured who had called for a new and democratically elected Government in Salishury that the Anniques shadow Cabiner acreed that the proofe of Rhadosia "must choose

Mr Edward Rickham of the funded by applause the Marquess of Salisbury professes, that the Students was clearly shaken by the hostility by the Lorentzian by the hostility by the hostility he commetered when he declared "Ice have a didentical in those made his words he declared "Ice have a didentical in those made his words he should be extremists at the abortive General mich of large Shith." As hons and his words he should "Is this an in the minimum space of time. Alter and kill the Mashina and there will be toadequale. Appeals from Mr. David Sells. The minimum space of time and there will be toadequale. Appeals from Mr. David Sells. The minimum space of time and there will be toadequale and Mr. Bickham had to should the conference chalcular and minimal effect. Lord Salishury also teared and Mr. Bickham had to should the applicational to consider the minimum of the conference chalcular and the minimal effect. Lord Salishury also teared and Mr. Bickham had to should the conference chalcular and the conference chalcular and the conference chalcular and the minimal effect. Lord Salishury also teared and the conference chalcular and the minimal effect the conference of a conference of the chalcular and the conference of the chalcular and the minimal effect. Lord Salishury also teared that his am would be that this could the Mashina and the invention of the minimal and the conference of the chalcular and the minimal effect. The analysis leading in unitimited that the accepted that this could the imagination a little far. The minimal and the invention of the imagination and itilities and properly rule, are then going to ment should be charded that the hostility he enculotered by the Covernment were almost support when he declared "We have a identical to those made by Shudestanding the Covernment when the declared "We have a identical to those made by Shudestanding the Covernment when the covernment when the covernment with the covernment when the covernment was a contract to the covernment with the covernment which is the covernment when the covernment were almost support which is the covernment which

thous drowning a demand by one Miss Kay Sharman, North delegate that the Government of Dorset, was also given a rough Mr. Ian South should be brought ride when she convended that

man one rute in Rhodesia, Miss He gave a firm nodertaking Sharitan quoted the slogan that the Conservative Party could which adorns the conference not possibly accept or support a platform—"The Party of the splitchen innoised on the People" She told delegates. "That means all the people it

### Applause

In a speech frequently punc-

mind on electoral change

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Pym urges party to keep open



LORD CARRINGTON

who had less than 30 per 'çênt, -

" Nu impused scillement."

# warns on devolution

doubted whether the Labour The oriority was to reduce the Government really wanted to get cost and complexity of govern-

the Statute Book.

"I still think, they do not want environment. If a Scottish

# More spending

Commillee, for greater Farita. "We will take immediate steps to present the PLO.

Mentary powers to control public in honour Britain's pledge in expenditure.

"Parliament to-day of nore at an annual increase in defence controls expenditure than Canife expenditure of 3 per cent in real terms." he added.

At one point Mr. Iao McLeod, invading country what are you agricultural system and with deputy chairman of Greatec expected to do—to keep quiet? capacity to make faster progression and water to construct the plot.

At one point Mr. Iao McLeod, invading country what are you agricultural system and with deputy chairman of Greatec expected to do—to keep quiet? capacity to make faster progressions and we are lowards a common foreignment of the plot.

The progression of the plot.

At one point Mr. Iao McLeod, invading country what are you agricultural system and with deputy chairman of Greatec expected to do—to keep quiet? capacity to make faster progressions and we are lowards a common foreignment of the plot.

The progression of the plot of the plot

Mr Davies said that Britain PLO with committing hestial the projects of various Departments. These matters were ought to be the prime mover of desided "custly in private" by concerted thinking within Nato and the EEC, but we had proved and the EEC, but we had proved and the EEC, but we had proved the concert people "

Worsters and the Commons then recently a sadly defective ties? When you have a conflict Mr. Tara Mukherjee, president tive MPs to play the number of the Confederation of Indian came is not of the blowest rule.

Oors should be the most the Executive is by control of sudible and credible voice," be 19102 cause of the symptoms. The purse-strings," he declared declared.

"If the Palestonians were the purse-strings," he declared declared.

# shop accord BY RUPERT CORNWELL, LOBBY STAFF

Threat to closed

THE INTRODUCTION of some Labour Party at its conference code approved a resolution which attitude was "We are the masters form of proportional representation for the British electoral for the British tion for the British electoral type of the British electoral system should not be ruled not be dail be composed by the composition. Which it is as of the composition and Huuse of the composition and Huuse

Mrs. Margaret Thatcher, 22 vesterday, was presented with a pink-lood birthday cake by the West Midlands acen Young

proposals for clustoral refusions diminished by the Left and was within the surrounding advanced. "using Parliament itself and our differentiation and its meriting proposals and the meriting and the surrounding advanced in the cluster of the Labour Parly Parly Commitment of the cluster of the Labour Parly Parly Commitment of the cluster of the Labour Parly Parly Commitment of the cluster of the Labour Parly Parly Commitment of the cluster of the Labour Parly Parly Commitment of the Commitment

about and legislation will be requirer.

The incetting was held under the slower Ban the closed -nep. But Mr. Norman Tehhit, the fiery MP for Chingford, took on the unlikely rule of peacemaker, reminding his listeners list a reminding his listeners list a rounding his listeners list a reminding his listeners list a rounding his listeners list a beginning his listeners. It is nearly to exaggerate him that he weekend.

Mr. Hurd warocd that the next Conservative Governoict would have a hig task in rebuilding britanes has taken in rebuilding britanes his take in rebuilding britanes his tak

# Clash over PLO 'atrocities' claim

of the General Union of Pales against Israel."

Mr. Koash osked: "What do out of the Community. Ireland, speaking on behalf of you expect the Palestinians to do? Mr. Hurd undeclined the net the PLO.

Alone point the land defined the country by an EEC with a herter halaire thrown out of your country by an EEC with a herter halaire.

Mr. McLeod said: "I charge the

REFERENCES TO "bestial oprooted there would be no invest £180m, in a new enging alrocities" committed by the fighting. If the Palestinians plant in South Wales as a Palestine Liberation Organisa were om uprooted there would example of the henefits obtaine lion led to some sharp exchanges not be these differences and by Britain through memberships of the palestine of the palesti at a meeting in Blackpool vester- friction hetween the Jews and of the EEC.

day at which a spikesnoan for the others.

"If it's capitalist enough for the PLO spoke in succourt of the "Let ha be objective and not Henry Ford, then perhaps it enver up the massacres used for capitalist enough for its for it.

# Tory leader challenged

ties? When you have a conflict you don't talk about symptoms of the Confederation of Indian game is not of the higgest rulying and talk about the noder-lying cause of the symptoms.

"If the Palestinians were not Thatcher had never expressed rountry," Mc. Mukherjee addr

Outside inervention to im-pose a settlement was essential-he added. After all, "how would you feel if Britain was heing ruled by a tiny alien.

Was this a Labour conference of a Tory one, Mr. Blek-ham had angrily demanded at the height of the rumpus. The answer was not long coming.
Chairmaa Mr. Daoid Sells
ceferred with a fastidious
gestore to the "silghtly
fevered debate and proceeded 10 call that old conference pro. Lord Carriagion, to calm things

Government proposed to do. Replying to the debate. Lord

Delegates enthusiastically en spakesman told conference.

national interest, act now and decisively on police pay and

falling into the category which the Prime Minister had himself recognised as requiring in-creases in excess of the cormal range of settlements. Mr. Whitelaw said that the

He added that the next Con-

1.—A creasefire before the he-servative Government would set ginning of the pertud of teansithe police were given the place in the national wages structure 2.—A Constitution arceptable in the national wages structure which their, value to society to black and while.

Rhodesian forces would be in was hoping for a large Con-cloded in the new security force, servative majority at the next Amid cheers, he commented election, he stressed that as in To suppose that the white the past, a free vote small delersupport among the people of Rhodesians, having agreed to mine whether capitat punish-

ballleground."

# CBI leader

A . STRONG warning that a directly elected assembly for Schiland would have a disastrous A MEETING of the Right-wing

towards Socialism

"It is more important than error now not to allow a visial core ont out constitutional correction tax did machinery to be demolished. The need for an effective second chamber is far stronger than ever before as a bilivark against the threat to liberty.

"The properties of the demolished of the need for an effective second cost burden on top of mounting transport charges and in addition to the already unbelievable custs of regional government.

The orients was in that he doubted whether the Labour The orients was to reduce the cost and complexity of government.

the Bill for direct elections to ment, out to invent new ways the European Parliament on to of ariting to it. o sec this Bill passed because it assembly were established, then the fires of nationalism would be then handling of it 1 find sinked into a hlaze.

he Commons Public Accounts man told Conference. Committee, for greater Parita, "We will take immediate steps

Parliament did not decide the allocation of national resources between the private and public estored by ensuring they fell they were gelting a fatt deal.

The fighling espablity and weniently ignoring in his open-ing remarks the atroctiles which he said had been committed by ensuring a fatt deal.

Mr. Davies and that Parliament of warious December 1. National of "conveniently ignoring" in his open-ing remarks the atroctiles which he said had been committed by they were gelting a fatt deal.

Mr. McLeod said: "I charge the

The simplest way to control

difficult to explain.
Who is kiddine who Oo the

surface, they pretend to want the Rill. But in reality, they are at hest indifferent and all worsh celutally against it. If that is

المحامن العبل

priso. Small businesses are the ones that could provide extra inbapurtonities." Mr. Hayhoe saw an increased role for private welfare work. "Huc welfare services are not

"I believe there is a rule for private welfare which will attract support from people and, in that way, also improve the social services and Improve joh opportoni-

tion But northers some of the schemes would help. Mr. Chris Gont, Bristol, "It is

### Rebuilding task seen in Europe

By Ivor Owen

ideals of patriotism and capitalism. "I think we have been taken in by an enormout con over the last few years.

he declared.
In his reply, Mr. Hurd polots tn the decision by Fords f

Pande -Hayh



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dulle.

# Negotiations continue on Elliott contracts

"There had been a declaration of intent to proceed. At the
moment there is no contract and

A brief statement there

emerged yesterday that negotiations about the work are still providing 11 schools in Saudi day they fell a further tip to 27p. package which the Chancellor of access to have improved tons about the work are still providing 11 schools in Saudi day they fell a further tip to 27p. package which the Chancellor of access to have improved tons about the work are still providing 11 schools in Saudi day they fell a further tip to 27p. package which the Chancellor of access to have improved tons about the work are still providing 11 schools in Saudi day they fell a further tip to 27p. The first of the fir

Lucas plans further investment

LUCAS INDUSTRIES is plan engine components, electricals, to the current year, but the

but Perkins drops £30m project

PERKINS, the Peterhorough been made and the engine per Massey-Ferguson of Canada, will

a light diesel engine for use in managing director, explained. Cancellation of the Q11 project vans because it now helices market research showed demand will have no impact on employ-there is no real market for the would not huild up to a worth ment at Pelerborough.

based concern, has pulled out of forms well.

a £30m. project to manufacture But as Mr. Michael Hoffman, on new machine tuols

Datsun launches Laurel Six

and the top of the Cortina and all the Granada rance at Ford. IMPORTS of commercial vehicles the expansion of the market so in the U.K. came to 22.2 per cent, for this year.

Introduction of the new car is of the market last month, and importers unit sales went up a way for Datsun, which last are now running at a nine-month from 2.830 in September last

month was the third best selling rate of 16.3 per cent, compared rear, to 3.577 last month, and var maker in Britain, to eninhal with 13.9 per cent in the same during the first nine months

var maker in Britain, to coinhal with 13.9 per cent. In the same during life first nine minima the steady official pressure on the period of last year.

Japanese to limit car imports.

27.538.

Manchester's big theatre

tion group, has offered to make

funds available towards the

cost of purchasing and reforbishing the theatre-

estimated at about £500,000-

nruviding that a suitable response comes from other local companies and public

hodics in the area.

The Palace, owned by Moss

Empires Manchester's other hig theatre which the Queen

sary hearing in mind the restrict han the domestic industry from units.

may escape closure

BY RHYS DAVID, NORTHERN CORRESPONDENT

FREE STATE SAAIPLAAS GOLD

MINING COMPANY LIMITED

I incorporated in the Republic of South Africa)

ACCIDENT AT No. 3 SHAFT

to curvey their deepest sympathy to thuse who were hereaved

as a result of the accident at No. 3 shaft on Friday, October 7.

when a large ore-carrying bucket plunged to the notion of the sinking shaft, 1,680 metres below surfact. Rescue uperations

began immedialely and within 24 hours, 51 people had been

amount of dehris and although all reports indicated that ther

could not have survived the accident, strenuous allempla were made to reach them. Regrettably the dangerous condi-

tions in the shaft dictated that the reseur attempt he aban-

at full speed. It is not possible to predict when mose buried

will be reached or when the shaft will be completely cleared

The Chairman and Directors of Free State Samplass wish

A total of 65 workers were underground at 6.00 a.m.

The remaining 13 men were hursed under a considerable

The shaft is now being made safe and work is continuing

ONE OF Manchester's two big

variety theatres tooks like helng saved from clusure and

other as a result of two deals

Negotiations are taking place

for the Opera Huose, due to be closed next year by its

owners. Huward and Windham.

Norwest Holst, the construc-

COMPANY ANNOUNCEMENT

rescued and one hody recovered.

doned to avoid further loss of life.

Inhanneshurg.

October 14, 1977

to be taken over by a trust.

announced this week.

Truck imports gain ground

in diesel-engine production

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BY CHRISTOPHER DUNN

intensive competitive executive

Costing £4.095, the Laurel Six, will compete with the Princess.

ORDERS OF £54m, for holels tendering for more schools Norhury's departure was given and houses from Saudi Arabia there.

The Elliott Group shares were and houses from Saudi Arabia there.

The Elliott Group shares were mas on tax and other changes a further sel of longer-term prowhich Ellinit Group, the Peter. Mr. Edmond Smeeth, the strong after the announcement that could be introduced to belp posals next year. borough-hased building products chairman, referred in his annual in August about the hotel urders, small businesses.

vesterday: "There was a fills for six hotels and 200 two-understanding over the termin-bedroom houses might be less ing at March 31, 1977, was shown ology of the word 'order."

"There had been a declaration of intent to proceed. At the month of the control of t

empany was still hopeful that

still spend the £9m .- most of

—is also being reprieved: its sebeduled rlusure date was the

end of Notember. Ken Dudd the comedian is

staging a Christmas panta-mine in which he will star-

the first time be has acted as

The Iwu commercial theatre-

nything groups announced

difficulty in attracting shows.

The Palace has had only one week's hooking since May this

year, and overheads of the 2,200 seal theatre white closed

have been running at mure than \$2,000 a week.

With the big shuws, some of

West End, hoth theatres have hecome dependent largely on

luuring companies which have played the twn theatres after-

A decision in concentrate funds un the Opera House would mean that the future of

the Palace would again be in

don'hl after the end uf the Ken Dodd season. The Opera House

is regarded as the more suit-

able of the two theatres for

in Oxford, II. and W's New

Theatre is expected to he sold to other commercial interests.

oately in recent years.

adaptaliun.

Arts Cuuncil-spansared

leave the capital.

impresario.

# moment there is no contract and we are proceeding with negatians." The prospective purchasers were private individuals. Mr. Houston, who is also an industrial adviser in merchani hankers Kicinwort Benson and a non-executive director of other concerns, said that Elliott Group had just completed some schoots in Saudi Arabia. It had a presence io that country and was gramme. No explanation of Mr. someth's private affairs, adding: think obviously the timing of the resignation of Mr. smeeth's private affairs, adding: think obviously the timing of the sale was unfortunate. Although it has hitherth appeared that the company would comment further on the Saudi Arabian position on its interim statement in December, there is now a crowing feeling in the City that a general clarifying statement should be made much sooner. By Keyin Done, Chemicals Correspondent Although it has hitherth appeared that the company would comment further on the could company further on the could be sent to the could

Small-business aid

report soon-Lever

IR. HAROLD LEVER, Chancel- Irade and industry spokesman, lor of the Duchy of Lancaster, and Mr. Geraint Howells, spokes has coofirmed that he will be man on agriculture and Wales.

the Prime Mloistcc before Christ- confirmed that he would produce

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

producing an interim report for

on the Safety of Medical Committee, in addition, has given the Sings authorities accepted some of the year, while the industry annument thicking. Sir Ronald Methods, and trade unions to tempore all appear against a Queen's Bench Director-General of the National aspects of our industrial per-Economic Development Office, formance. And we need a broad Tarline should not be extradited.

picd with short-term issues and velopment C. ice petrochemicals with party political dugma. We sector working party is shortly have been slow to develop the to give detailed consideration to kind of national consensus which a recent consultants' report on kind of national consensus which a recent consultants' report on

Economic Development Office, formance. And we need a broad Tarline should not be extradited said last night in his first speech political consensus on the objection five other, more serious. since announcing his resignation lives and main instruments of this week. nadonal industrial policy."

Indicating the kind of matters

The National Economic De-

long period of years.

We ought to be well placed to chase of shares in two Hung a strategy for the energy see CBE, managing director, a strategy for the energy see cock, and Wilcox; Mr. F. policies which create the right markets."

### Doctors may take legal action to save pay beds

engine, which was given the code while level.

Perkins U.K. sales, in the DOCTORS may take legal action man.

The feel the van makers will financial year which ends on the stop closure of private beds lance.

Only this summer Perkins opt in use converted petrol Uclober 31, will reach 43,000 ending some National Health Service announced it would be spending engines," he said, "This route gines, which is 13 per cent, ahead hospitals.

Application man.

Only this summer Perkins opt in use converted petrol Uclober 31, will reach 43,000 ending the said of the said of the said. This route gines, which is 13 per cent, ahead hospitals.

beds in the NHS. Mr. Anthony notify their reactions. firabham, chairman of the "We shall also watch with British Medical Association's interest to see how many of these Central Committee for Hospital closed beds are in fact used by Medical Services, said: "If we NHS patients from now oo." ind any areas where the practice of private medicine is likely to be impaired as a result of ibese Social Services, consulting from form proposed closures then we shall facilities for private non-residen consider what legal sleps may tial patients in 109 hospitals are

the section of the Health Service under Lord Wigoder, which tonk Act which says that pay heds over the task of phasing out should be phased out only where pay heds after the first 1.000

DOCTORS may take legal action man, within a reasonable dis Otherwise the court would be

asked to stop a health authority from closing beds. In the meanan initial 19m. on equipment to already has been signposted by of 1976. The company is expecting the limit of the vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 8 per cent. 2 much produce the Qt1 for which the Vilkswagen with the diesel enting a further 356 fee-paying consultants in affected areas to beds in the NIS. Mr. Anthony boilfy their reactions.

the British market, bas introduced a new levelitre car, the Laurel Six has a top speed Laurel Six to lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 10 lake sales from of 103 mph through its six 1000 km later and four-door. The BMA thinks it may be propusals yesterday by the independent sales for and four-door. there was a reasonable alternative aholished by the Govern-tive. This meant, said a spokest ment earlier this year.

### **Building societies likely** to delay rate decision

one point cut to 91 per cent. in National's move to maintain its September, is likely to he rates for the sake of depusitors. It is neces importers have benefited more period from 137.842 to 141.943. September, is likely to be rates for the same of deferred at this munich's meeting. Abbey decided early this deferred at this munich's meeting mounth not to comply with the association's September recommendation that members cut the association in the members cut the mendation in the members of the member

Most sprieties are helleved to November 1.

lapanese to limit car imports.

"This is a deliberate move to trade up from the low value added and high volume section of the market into a higher of the market into a h

# **Tarling** allowed appeal

improved Richard Tarling, was refused per advances.

on five other, more serious, charges alleging conspiracy to cheat and defraud and conspi-

Inner reserve

Annuncing the plans yester.

Annuncing the plans yester.

Annuncing the plans yester.

Any Mr. Bernard Scott, the over was running all an annual and general ananger of Lucas chairman, said that the roter was running at an annual rote than those than manger of Lucas chairman, said that the roter was running at an annual roter than the roter was running at an annual roter than the recompany's sales were expanding the year ending in July would alway of the plans that it is recompany's sales were expanding the year ending in July would alway from North Sea oil, and won I lim worth of new that it is recompany's sales were expanding the year ending in July would alway from North Sea oil, and the year ending in July would alway from North Sea oil, and the post to recompany's husiness in the continent this proper of the British Plastics

Sir Rooald said: "This would saw the kind of country where this industry where this industry where this industry where this country that the reace—more aboutd lead the world.

At Jeffrey Wilkinson, director when his return is ordered.

Mr. Tarling will not be courts that The GOVERNMENT has set up Union of General and Municip and when his most office that industry where this feet and powers where the undertaking to the courts that This would said: "This w

Kong companies. Kwang Loons and King Fung Developments.

The court ruled that the House in Lords should not hear an appeal on these charges.

The Singaphre Government successfully sought leave in appeal on five counts, four of which atleged that Mr. Tarling and others had conspired to bring about the dishingest trans.

King Fung Developments.

Although the size of the com Chappie, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary, Eld trical and Plumbing Union; Mr. Geoffrey Drain, general secretary. National and Loc Chieffrey Drain, general secretary. Nation

to a conspiracy in induce beople widely the documents presented Lord Kearton, chalrman at it have Par shares by to the commission Furthermore, chief executive British Nation making misleading statements it should be possible to snyle Oil Corporation;

### Helicopter expansion at Gatwick

BRITISH AIRWAYS Helicopters

hangar, workshops, stores and uffices sufficient to take the next generation of larger helicopters industrial which the company plans to in-troduce (nio its North Sea oil support fleet in the next few

### Builders' leader dies at 73

By Christopher Dunn

ates they offer investurs from national president of the Federal against local authority decisions from national president of the Federal against local authority decisions from minister can intervene to choose of school is provided. Under the new tegislated this more, which shalters the duot has died aged 73. Mr. Con in legislation heing planned by which Mrs. Williams hopes to

# Restrictions would be disastrous, say drug companies

BY KEVIN DONE, CHEMICALS CORRESPONDENT

emerged yesterday that negotiations about the work are still continuing.

Mr. Bill Housion, who hecame deputy chairman of the company a few weeks after the orders were announced, said orders were announced. Sind orders were announced in August yesterday. There was a missunderstanding over the terminal older of the work of the wo

tion should not be enforced, and previous hail arrangements should continue, until the appeal is heard.

Even if Mr. Tarling wins his appeal, he stiff faces extradition on the other five charges unless he lodges a successful appeal against the extradition order with the Home Secretary.

The Association of the British sive in miney or resources the continue of the extradition order with the Home Secretary.

The Association of the association, said milities on the Safety of Med

THE PHARMACEUTICAL ladus couraged from prescribing a try said yesterday that, pro-medicines and the normal intr posals to restrict the use of new duction of new therapies wou in August, are not yet representing sented by firm contracts. It valued at £10.5m., representing uncertainty as to the exact postemerged yesterday that negotiarow of an £11suppose to reduce the rising from about 30p to 44p. But the delayed. It now takes about they have drupped back later on likely to suggest some tax mea. Lever underlook to examine the track of an £10.5m., representing uncertainty as to the exact postsures early enough for them to Liberals' proposals for small Par Brothers lateralized. The proposals for small Par Brothers lateralized to reduce the risks of new therapies would medicine to reduce the risks of the delayed. It now takes about the unforceseable side-affects—could 12 years for a new drug to £10.5m., representing the disastrous for further medical through the disastrous for further medical throws the disastrous for further medical through

Various methods of monitoring The world-wide pharmaceutic

General Underwriters Investing shortcomings in screening any scheme that was practice ment Hotdings' shares to Haw ing shortcomings in screening any scheme that was practice methods was caused by the disc and effective and which implications are the continuous con Lord Wilherforce ruled that covery that ICI's heart drug into account the balance of hene orders for Mr. Tarting's extradi Eraidin caused bitindness and fits against risks for all med tion should not be enforced and peritonitis in some patients. Six cines, and it supported the cor

## Government fuel policy commission set up

and others had conspired to bring about the dishonest transfer of shares and proceeds from share sales in Spydar, an Incensive investment rompany sel up for executives.

In addition, the Singapore of Science and Technology in Joe Gormley, presented by the British dent, National Union of Mir National Union o

about the financial status of the non-members to attend meet. Mr R. L. E. Lawrence, view and its subsidiaries. Ings. as and when necessary at chairman. British Railwa the commission's discretion. Bhard and a member of t

commission will include the leum Industry advisory Minister of State at the Scottish mittee Office (Mr. Gregor MacKenzie). Sir Denis Rooke, chairma seven members from the energy British Gas Corporation: Mr

officer. National Union.

the commission's discretion "Bhard and a member of the commission of the commission will be on a part-time and Board: Mr. D. E. Lea. secretain unpaid hasis. It is expected that TUC Fuel and Power Industriativilly will meet about four times a Committee Baroness Macleod year with the Energy Secretary Borve. chairman, National Gonsumers. Council Dr. A. 3 Apart from Mr. Benn, the Pearce, chalrman, UK, Peir

yesterday announced a £1.3nt. relodustries, seven from the energy British Gas Corporation: Mr a
lodustries, industries, seven from the TilC C. Sayers, Duport Industries; M
lodustries, seven from the energy British Gas Corporation: Mr
lodustries, seven from the energy British Gas Corporation: Mr
lodustries, seven from the energy British Gas Corporation: Mr
lodustries, seven from the energy British Gas Corporation: Mr
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lodustries, seven from the energy British Gas Corporation: Mr
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lodustries,

Tie non-Government mem tricity Council: and Mr Harn hers will be: Urwin, deputy general secretary bers will be: Urwin, deputy general secretary.
- Mr F. A. Baker, CBE, national Transport and General Workers.

## School choice rights to be part of law

BY MICHAEL DIXON, EDUCATION CORRESPONDENT A CLEARER right fer parents to ston are sometimes all

association's September recom- MR. JOHN CONSTANTINE appeal to central Government forced to keen their child mendation that members cut the national president of the Federal against local authority decisions home illegally before the education of the Federal against local authority decisions home illegally before the educations are sometimes all hands and their child against local authority decisions home illegally before the educations are sometimes all hands are sometimes are sometimes.

Most sprieties are helleved to oppose a lurther reduction before the New Year, partly hecause of unrectainties about the future trend of interest rates and partly the roal of implementing frequent cuts.

November 1.

This more, which shalters the duoc has died aged 73, Mr. Condition heing planned by which Mrs. Williams hopes to troub as soon as Parliames for Education and Science.

Present law on school choice first have to deal with the log annumement on it is expected time subsidiary. Trade Press, and an alounder director of the Federal funday.

Pressure for a cut in the rate

### Call to second civil servants to industry

CIVIL SERVANTS should be

their decisions to pott out of seconded to companies in both Manehester several munths ago because of losses at the theatres as a result of the the public and private sectors to heenine more aware of how industry operates. Mr. Les Huck-field, Parliamentary Under Secre-Though hath theatres have lary of State at the Department of Industry, said yesterday, are Huckfield told students at played host in the past to big variety shows, musicals and plays, few of the major London shows are now prepared in

a Civil Service College contse un "Britain's Industrial Policy" hanks and inerchant banks, and and early 1970s, when trans ago.

these have proved very valuable, attente find investment flowed. United Biscuits' announcethese have proved very valuable, but the Department of Industry has recently put particular effort, while the other way. them oow backed by American money, firmly settled in the

INDEPENDENT Televisions areas and the two acquisitions formance in the U.N. market, which the nonnegrown giants turers the chief rival in Uniters and appears are in the medium range.

Tulal demand for fined here has cannot acquire:

Biscuit, said Associated was formative market here and appears the following and the surface of expanding in the Notember after height file and the surface of thinking of expanding in the food to the food consumption—especially in able in find the appropriate constitution of the surface of the surface of the surface of thinking of expanding in the food consumption—especially in able in find the appropriate constitution of the surface of the sur

SPILLERS' prinosed takenver of Spillers is the market leader in a U.S. rompany announced the same area in this country. Set per sent. in 1968 to just placed to take advantage of the same area in this country. Ranks Hovts McDongall, which above 3 per cent. in 1974, growth, hecause much of 11 announced last Finday the pur recovering to 5.5 per cent. this taking place in the so-called manufacturers in the U.S. chase of pasta manufacturer year.

Taken tugether, the announced specific market in which it per ceof below their 1971 levels, the U.S. with nel sales or ship manufacturer and investment has declined 35 ments amounting to \$150 har the unique.

has recently put particular effort while the move to invest in manufacturing industry, and has achieved some success.

In my opinion, this strategy will make an impuriant contribution to the essential work of improving understandide between Rritish industry and the Civil Service,"

Almost entirely line other way.

While the move to invest in planned to invest half its capital spending of £45m. This year in the U.S. has papear suncting spending of £45m. This year in the U.S. plays host to the last year.

The U.S. plays host to the With interest rates over the last year.

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The U.S. plays host to the with interest rates over the last year.

The U.S. plays host to the la

## Picking up the U.S. crumbs BY DAVID FREUD, INDUSTRIAL STAFF

● NEWS ANALYSIS-SPILLERS' TAKEOVER BID

nient on Wednesday that it

ments represent an intensificity expects growth.

and investment has declined 35 ments amounting to \$180 hm. The street of the Irend of the last five. It is the second U.S. pasta cum per cept, when inflation is taken market is an amalgam of man years in which the British and pany hought by RHM this year into account.

Business of the content of the street of the content of the content of the street of the street of the content of the street of un "Brilan's Industrial Policy "European find industry has —Bravo Macaroni was purchased The industry feels that Govern tastes and geography A small found casior in organise such shown mounting interest in the in August—and another company ment legislation on prices is share of one such market representations with the clearing to the 1960s Macaroni, was hought is months in the overall picture in the near terms.

> ment decisions probably reflect another factor altogether - the

Return of Rock

The parallels in the three factors are encouraging the lakeover vehicles. The anti-further British lakeover activity there are a large number of since the argument. All three coin panies are keen in diversity there are a large number of since the future.

INDEPENDENT Television's are investing in specific abruad due in the sluggish her areas nod the two acquisitions formance of the U.K. market, which the home-grown giants turers the chief rival in the result of the home-grown giants turers the chief rival in the result of the panies are in the medium range.

Tutal demand for fined here has cannot acquire:

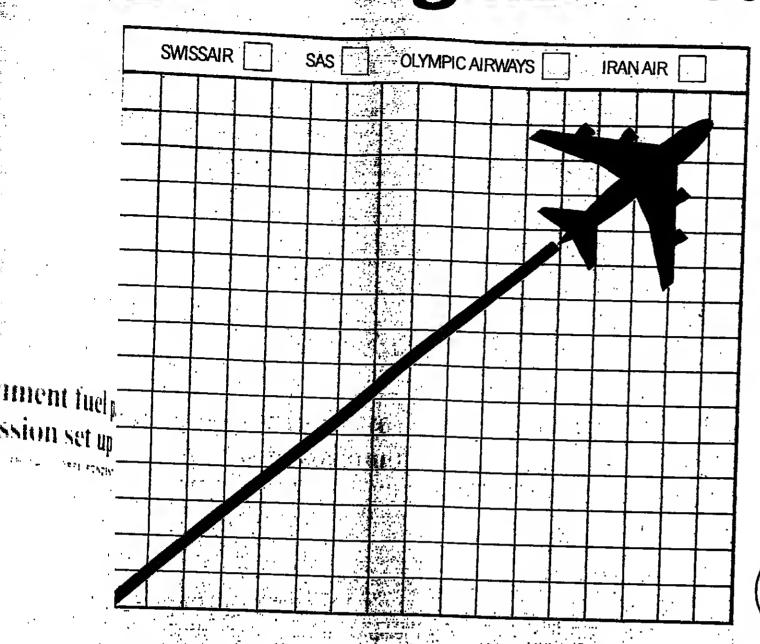
Return of Rock

The parallels in the three factors are encouraging the lakeover vehicles. The anti-further British lakeover activity there are a large number of size.

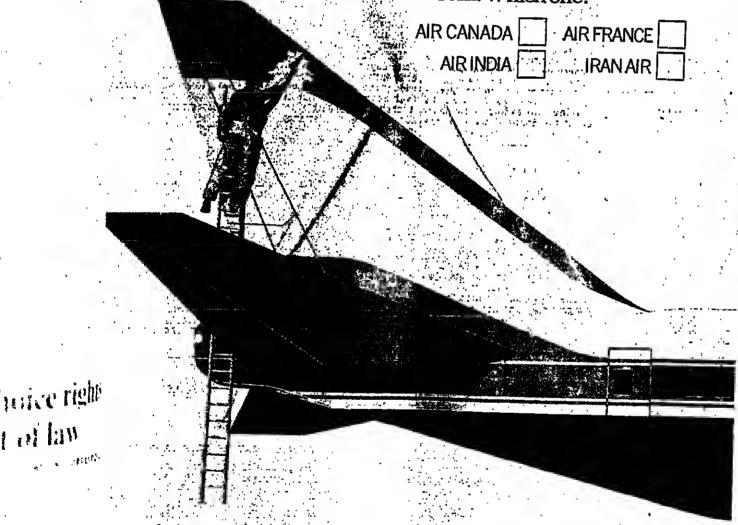
Mr. Richard Carr. chairman of the could accelerate the second accelerate the secon A key factor making the U.S. aced by interest rale considera-

PENS SUBSTANCE OF SHEIN ALACE MANNET ALLAE MANNET TURNS MAIS.

Guess which is the world's fastest growing airline? The Financial Times



Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky, on regular schedule between London and New York. Which one?



There's only one airline in the world that will fly you to four continents in the same plane on the same day. Which is it?





Only one of these airlines flies to London, New York, Moscow, Peking and Tokyo. Which is it?



LUFTHANSA

**BRITISH AIRWAYS** 

**IRANAIR** 

The world's fastest growing airline, believe it or not, is Iran Air. It really is.

For instance, every year for the past five years we've bought more new planes. (This year, we take delivery of our new 747-200Bs. The very latest Jumbo.)

And every year for the last five years we've flown more passengers to more destinations.

So that today you can fly Iran Air to any one of twenty seven major cities throughout the world. (Including, by the way, London, New York, Moscow, Peking, and Tokyo.)

If the flight takes your fancy, Iran Air can also fly you to four different continents, in the same plane on the same day. (Tehran to Cairo, on to Paris, finishing up in New York.) Quite a hop.

Do it in reverse though, New York to Tehran, and you'll experience one of the longest non-stop scheduled flights ever. Over 6,200 miles.

A distance covered with ease by Iran Air's new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

Making it one of the most comfortable planes in the air. And that's not pie in the sky. It's a fact. Like everything else on this page.

The world's fastest growing airline.

e of law

rictions ,

## LABOUR NEWS

# Govan shipyard workers accept 10% pay rise

BY OUR GLASGOW CORRESPONDENT

GOVAN SHIPBUILDERS work- the question of the order book force of 5,600 voted by a large end we realised that we did not majority yesterday to accept e bave a bargaining position."

10 per cent pay rise, the first Govan Shiphuliders: orders major U.K. yard to make a deal comprise six 23,000-ton cargo within the Governments guide vessels for the United Arab linas.

The men, who had made a 26 lowest workload for four years. Per cent, claim, were told by To avoid redundancies by the their shop stewards that they end of this mooth Govan had little alternative but to depends on winning a large share accept 10 per cent, because of the £115m. Polisb shipbuilding the yards dangerously thin order ing cootract being negotiated by hook.

Mr. Mike Duggan, Father of the Chapel (union branch), said: "We bave voted to reject the mediator's recommendations and force of 5,600 voted by a large end we realised that we did not

Sugar refinery unions

to study pay offer

Mr. James Airlie, shop Already, steelworkers have stewards convener, said the offer had to be transferred within the hed bean accepted "reluctantly." company's two yards to keep He added: "We had to consider them busy.

### **Darlington** journalists reject ACAS plan

The journalists, whose dispute and the hanks.

The journalists, whose dispute and the hanks.

NUBE has already given constitutionally within the notice to withdraw from national framework of joint negotiating joint negotiating machinery, and NUBE was taking represented by the Banking Staff legal advice on their actions.

Westminster Press, of which North of England Newspapers is part, said on Tuesday that it accepted the recommendations of return to work on a stotus que

# Workers at a Bury St. Edmunds are due to meet at the end of beet sugar processing factory of next week to discusa BSC's pay the British Sugar Corporation, offer. which has been working normally, have threatened to acres of sugarbeet in East Anglia start running down its operation and the Midlands have been told from to-morrow (Saturday) unless agreement is reached over beet in the ground. It is exercised by the Corporation to leave the less agreement is reached over beet in the ground. It is exercised by the Corporation to leave the less agreement is reached over beet in the ground. It is exercised by the Corporation to leave the less agreement is reached over beet in the ground. It is exercised by the corporation of the pay dispute which already pected to be the best crop for involves 17 other BSC factories. Four years. Shop stewards representing pay and productivity deal which process workers are also to meet at the end of review matters leter. Kettering strike editor resigns

with staff groups ACAS plan

THE BITTER in-fighting between because, he says, NUBE was not the National Union of Bank Em-consulted when a date for the North of England Newspapers associations broke out again fixed.

When NUBE walked out of The banks, be said, bad falled when were rejected recommendations.

out forward last weekend by a yesterday's Banking Staff Count to notify NUBE of the hearing mediator called in to try to settle cil meeting and said that it was date, and there appeared some the four-month strike by National taking legal advice about the "contivance" between the Union of Journalists mambers, actions of the staff associations at aff associations and employees.

Council over a pay row with the The Associtaion of Scientific,

ror acceptance and two abstentions.

Mr. Mike Duggan, Father of the Chapel (union branch), said: "We have voted to reject the mediator's recommendations and called on the Executive committee of the National Union of Journalists to do the same."

The executive meets on Tuesday to discuss the report of the mediator, Mr. Norman Singleton of the Advisory and Consiliation Service.

We bave voted to reject the matters that are already in the mitters that are already in the properties of the National Union of Journalists to do the same."

The executive meets on Tuesday to take industrial of the National Union of Journalists to do the same."

Mr. Leif Mills, NUBE's general possible.

Mr. Leif Mills, NUBE's general to take a full part in yesterday to take industrial action, in the form of selective withdrawal of labour, to secure a phase Two pay deal as soon as possible.

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Mr. Leif Mills, NUBE's general to take a full part in yesterday to take industrial action, in the form of selective withdrawal of labour, to secure a phase Two pay deal as soon as provided to take a full part in yesterday to take industrial action, in the form of selective withdrawal of labour, to secure a phase Two pay deal as soon as provided to take a full part in yesterday to take industrial action, in the form of selective withdrawal of labour, to secure a phase Two pay deal as soon as provided to take a fu his month. the clearing banks as a whole for Mr. Mills was also annoyed a deal outside Phase Two.

# Windscale attendants threaten new stoppage

# sue State over guidelines

THE 400,000 MEMBER whitethe temporary grounding of part of British Airways Trident
Scientific Technical and Managerial Statis, is considering legal
action against the Government if
the tractor against the Managerial Statis, and Managerial Statis it tries to stop wage claims above lis 10 per cent. guidelines going light financial losses incurred by

was "seriously considering" one case already.

It would not hesitate to take

### Operators' row hits telegrams

THE POST OFFICE bas suspended the international letter telegram service in London and the Sonth-East, hecause of iodustrial action by some overseas telegraph operators in London.

Ordioary, urgent and Press ioternational telegrams to and from the areas will continue to he handled. "But they may he delayed for several days," the Post Office said. Intarnational telegrams to and from other parts of the country, and in transit through the U.K. are not affected. The inland telegraph service is working normally.

all its flights are by 747 Jumhos and by definition efficient in their use of alr space.

Meanwhile, for the passenger the strike means delays. One to two hours is common, although British Airways claims that 90 per cent of its flights are getting away on time. The greatest difficulty is unpredictability caused hy aircraft waiting, for slots to take off or to land. In some cases this has caused flights to leave early.

The signs are that, if anything. The signs are that, if anything the prohlems are easing. With the summer holiday package husiness dwindling, pressure on air space is much less severe and Gatwick has again begun to achieve 80 per cent. service

### Mercury House pay award

By Our Labour Staff JOURNALISTS at the Loodon-hased Mercury South House publishing group have been awarded increases of £250 hackdated to May this year under Schedule 11 of the Employment

This enables groups of workers to appeal to the Central Arbitration Committee for extra pay rises to bring them in lina with the average for other similar groups of workers in the same

The journalists had claimed that their salary levels were some £700 below the rates for

### ICL engineers in strike vote

ENGINEERS AT International Computers have decided by 878 votes to 273 to take industrial action from next Friday if their grievances about a pay grading schema are not resolved with their union, the Association of Scientific, Technical and Man-agerial Staffs, next week. The engineers maintain computers already in use by ICL's cus-

### Metal Box men going back

A MASS MEETING of 90 elec-tricians and engineers at the Metal Box factory, Aintree, Merseyside, decided yesterday to return to work on Monday. They bave heen on unofficial strike for a fortnight over a pay claim.

# Bank union in clash | Picket crossing by RAF jeopardises peace talks

BY DAVID CHURCHILL, LABOUR STAFF

THE RAF'S decision to cross union picket lines early yester-day morning, to deliver essential fuel supplies to West Drayton air control centre, may have jeopardised peace talks held last night in an attempt te end the 43-day strike by air traffic control assistants.

The talks were held at the Department of Trade between senior Government Ministers and officials of both the Civil and Public Services Association, the assistants' union, and the Civil Aviation Anthority.

Earlier Mr. Ken Thomas, the association's general secretary, had strongly attacked the Ministry of Defence for sending the fuel tankers through.

He said: "I believe that there has been a military intervention in a purely indust-rial dispute. There cannot be

any doubt whatsoever that if the military had not taken in fuel then the civilian computer would have been brought to a stop. That is what our strike action is all about"

West Drayton air control centre is part of the NATO air defence network and the RAF's computer is vital for monitor ing flights by the Warsaw Pact countries. For security and technical reasons, the computer operates off an internally generated electriticity supply.

This is the same supply that powers the civilian air traffic control computer against which the union's picketing action had been almed.

Mr. Themas said yesterday tilat the plekets would be called off within an hour if the kinistry of Defeace would give an assurance that civilian suppiles would not so through the military entrance.

There was no question of the association's action threatening the U.K.'s air defence, a said, and accused the Minister of making this an excuse it maintaining fuel supplies in the civilian computer.

"In any case, my member used to operate the militing computer and none of them in security vetted." he added. The fuel supplies brought by the RAF are expected last only ten days.

Inst only ten days.

The association's anger the RAF's strike-breaking is hardened its determinating ensure that the assimin original pay claim, blocked, pay policy, is now met.

It has rejected an offer in the Department of Trade, a new deal from next April is on productivity, in returns a 20 per cent, manpower. a 20 per cent manpower duction over the next.

# No serious losses for airlines

BY DAVID CHURCHILL AND IAN HARGREAVES

BY IAN BREACH IN WHITEHAYEN

CHANGING-ROOM atteodants at the Windscale atomic plant, receive.

They elso want to be raised to a seven-week lockout have given three weeks notice of their intention to strike again.

A meeting is to take place this morning between the attential of the property of the strike windscale atomic plant. They elso want to be raised to a seven-week lockout have from their present grading, the intention to strike again.

A meeting is to take place this morning between the attential of the property of the strike will be attentially and evaluation exercise in 1975, rent strike. However, during the assistants were given new threatened to become virtually forgotten. But yesterday's company scales which meant pay throwers all decision by the Government's 10 per cent.

West Drayton and other control assistants at threatened to become virtually forgotten. But yesterday's company scales which meant pay throwers all decision by the RAF rises of up to 20 per cent.

The new salary structure—but to win his colleagues' support to win his colleagues' support to the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the agreed in June, 1975, But before a new settlement for the settlement for th

about 10 per cent short of expectations at the seven air-ports of the British Airports Authority last month, with the worst effects being felt on domestic shuttle services whose problems have been apprairated

A leader of ASTMS, its research director, Mr. Barrie Sharman, said yesterday that it result of an agreement struck in the first week of the dispute by the Airline Operators' Commit

port members' claims. The union's lawyers bad been carefully examining the laws and hoped to succeed.

This is estimated to have cut flights out of Heatbrow by 30 per cent., with the commensation that losd factors. remaining services have in-

creased Pan American, for example has not made systematic cuts, but defeods this on the grounds that all its flights are by 747 Jumbos

gir space is much less severe and Gatwick has again begun to achieve 80 per cent. service

levels.
The origins of the dispute lie in one of the many anomalies

THE 43-DAY-OLD strike by 850 produced by the Government's Government's 10 per cont

### Everyman his own banker

Banking, like other peofessions, is losing its mystery. A mag consumer, egalizarian society requires no-nonsense, off-the she even do-it yourself banking.

### Fed at the firing range

The story of how the Federal Reserve was persuaded to a targets for the growth in the U.S. money supply and why Mill Friedman is still unhappy with the results.

### Italy's unseasonal strengt

traly should hold on to its new-found economic streng through the autumn and winter, so this is the time to buthe it with some fundamental reforms. Mario Deaglio suggests in

### Surveys

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2003

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\*Don't operate electrical switches-on or off.

\*Do open doors and windows.

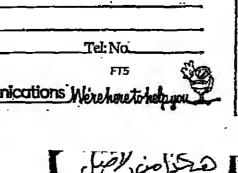
\*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once. The number's in the telephone directory under Gas-

and we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once.

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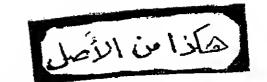
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HEAC ESONALS



If the engineering of the Mercedes 200 impresses you, Or the luxury of the Peugeot 604 appeals to you; If the safe design of the Volvo 244 reassures you, Or the styling of the Audi 100 attracts you; If the smooth performance of the BMW 520 excites you,

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# The New Laure Six!

Because the New Laurel Six gives you meticulous Datsun engineering, with the luxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

Datsun engineers are precise people. What they design on paper they reproduce exactly in the factory, not accepting any compromise for the sake of mass-production.

And with the New Laurel Six they set out to offer the best executive car qualities in one impressive 2 litre luxury saloon. Now you can see how well they have succeeded.

High quality engineering is immediately apparent when you see the superb finish of the New Laurel Six and hear the quiet "clunk" as the doors close.

The luxurious interior is spacious and supremely comfortable.

Deeply upholstered seats are scientifically designed to keep your in comfort, and the appointments are worthy of a car many times the price. There are wall-to-wall deep pile carpets, thickly padded head restraints for the front passengers and corner head rests for those in the rear seat; a push-button radio and auto-reverse stereo cassette

player to entertain you while you travel; a highly accurate quartz digital clock to keep you on time for business appointments; an economy indicator to help you drive at optimum engine efficiency; tilt-adjustable steering for your greater comfort; an array of warning lights, including one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

The 2-litre overhead camshaft engine gives the New Laurel Six a powerful advantage over most of its competitors because it has the smoothness of 6 cylinders instead of the more conventional 4 cylinder unit.

The performance is as impressive as the rest of the car with a maximum of over 100 m.p.h. and economy in everyday driving of around 26/27 miles to each gallon of low-grade petrol.

Yet the New Laurel Six will not cost you anything like the £6695 of the Peugeot 604, or even £5729 of the BMW.

The New Laurel Six is priced at just £4095, which represents remarkable value for money for such an impressive luxury car.

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DATSUN



# The Property Market

industrial space.

BY JOHN BRENNAN

### No takers for cheap D-marks

between 5.5 and 6.5 per cent. for warned by JLW about funding residential property, 5.5 to 6.25 through Euro-DMs.

for offices and shops and between Apart from looking a relatively

g and 8.25 per cent for the hest unattractive way of financing Development finance in Letting demand for office space internal borrowing costs, EuroGermany is cheaper than at any bas not only been weakened by DM borrowers could still fall
time in the past 15 years, over-supply in most commercial foul of Germany's Capital DeAnd yet property development in centres but also by a reluctance posit Law. The law requires in
the Federal Republic has ground on the part of space users to take torest free denosits at the Centhe Federal Republic bas ground on the part of space users to take terest free deposits at the Centhal Jorge Land Washer and the part of space users to take terest free deposits at the Centhal Land Washer and the part of space users to take terest free deposits at the Centhal Land Washer and the part of space users to take terest free deposits at the Centhal Land Washer and the part of space users to take terest free deposits at the Centhal city with another 377 000 demand for well located modern to a halt. Jones, Lang Wootton, up higher quality city centre trai Bank to additionally secure who publish a detailed review of accommodation and a continued foreign borrowings. That law has the German market to-day ex-unwillingness to pay for air con-not been repealed, the German plain this reluciance to take up ditioned space. As the reus have merely kept their options cheap finance as a symptom of table indicates, new huildings are open by culting the deposit rate the country's apail's pace hauloul slill letting fur around 20 per to 0 per cept. cent. less than peak rents to

property market. Reduced local more job transfers are planned, speeding power has been selec- any cuts in the programme could tively counter-balanced by the have a serious long term effect tively counter-balanced by the have a serious long term enect influx of overseas visitors lo on the city's office market. Scotland this year, and Ellis In the meantime there is curreports prime shop rents driven rently 300,000 square feet of new to £30 a square foot in Glasgow's space standing empty in Glasgow. Argyle Street and as high as But with only another 250,000 square feet due to be completed by 1979 and an appual take-un

treet, Edinburgh.

hy 1979 and an annual take-up
There is still a fair level of of space running at around demand for industrial space in 200,000 square feet there could the region, demand focused in be a shortage of new offices in the central manufacturing belt the next two years and scope for around Glasgow. Sterling and new schemes as prime renta top unattractive way of mancing Edinburgh. Institutional invest- the £4 a square foot mark.

meol interest has encouraged Any doubts about the strength industrial development around of individuals cities letting mar-Edinburgh and there is now kels have been dismissed by in-\$1,300 square feet of warebouse vestment bungry institutions and square feet due to be completed space in all sectors. They estimate that prime yields have mir-By comparison with Edin-rored the market south of the burgh's mini-building boom border, falling to 73 per cent, there is only 115.000 square feet for industrials, below 6 per cent.
of modern industrial space availor shops and to around 6 per able in Greater Glasgow, another cent. for offices.

Further evidence of the gradual improvement in letting demand news that Healey and Baker heve let the 48,000 sq. ft. Constantia building at 13-14. Rue des Arts for rents of between B.Frs.2,000 and B.Frs.2,600 a sq. metre, an average of between £3.20 and

Around a fifth of Brussels' 4m. sq. metres of offices still stand empty. But selective letting demand has been focused on the centre around the city's main shopping street. the Rue dn Neuve, spreading towards the Avenue des Arts with the occasional international organisation's move into the Cinquantenaire, towards the EEC buildings. Little activity has been recorded so far in the Avenue du Regent, the Boulevard

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# INDUSTRIAL AND BUSINESS PROPERTY

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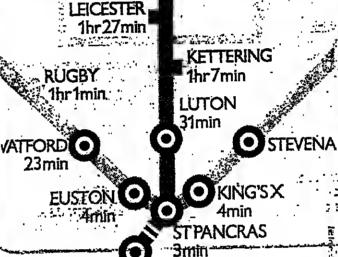
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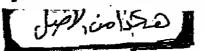
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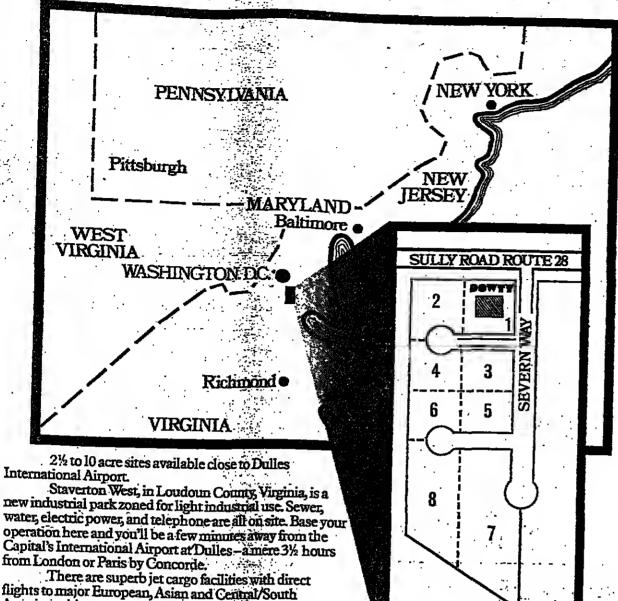
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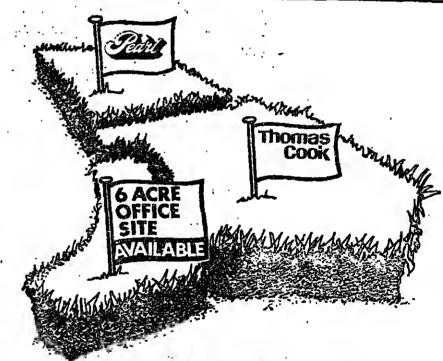
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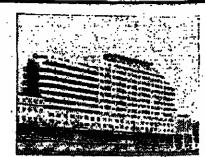
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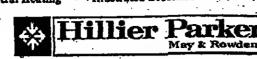
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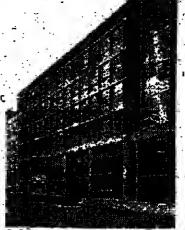
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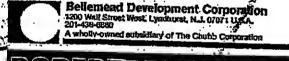
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# New Thom. Locker chairman

an assistant general manager of MONTGOME LLOYDS BANK has been October 17. appointed a joint general manager Mr. B. J.

Mr. B. J. Pitchford, previously WHITE AND CO. (formedly Sabin, Surtess, managing director of deputy chairman, has been Bacon and Co.) as joint senior Ressures and chairman of the Department chairman of THOMAS partner.

LOCKER (HOLDINGS) following the death of Mr. J. R. Locker:

Mr. P. G. Wedgwood, an ment and Technology): Mr. OCKER (HOLDINGS) following
he death of Mr. J. R. Locker:

Mr. P. G. Wedgwood, an ment and Technology): Mr.

associate member, is to join the Robert Malpas, technical director.

Mr. C. F. Bleweit, at present manager of MCANALLY Imperial Chemical Indostries: Mr.

MONTGOMERY AND CO. from J. B. Fitzpatrick, managing director, Mersey Docks and Harbour newly-formed Electricity Council company: and Major-General is to be Mr. Michael Barnes, who Mike Callan, director, veneral of the Locker.

Mr. P. G. Wedgwood, an ment and Technology): Mr.

By John Lloyd

THE FIRST CHARMAN of the company: and Major-General is to be Mr. Michael Barnes, who Mike Callan, director, veneral of the labour MP for Brentford

is retiring at the end of the year.

Mr. C. J. Wallker has been of the ARTS appointed three new members to the Board of the DELTA METAL COMPANY. Mr. Brage is pagained three new members to the Board director of manpower, in 1976.

Mr. H. N. Towers, managing director, is leaving a menute of managing director and cluef executive of the LIGON FIFTCE FURNIX.

Mr. H. N. Towers, managing director, in 1976.

Mr. H. N. Towers, managing director of manpower of marketing the North Sea oil industry retiguation of the LIGON for a Kole Tachi sword. The power fetched a total of 27,543. A set of 10 dinner fetched a member of the ARTS and AUTHORITY has appointed three new members to Service, Logistics from 1965 to 1974.

Mr. H. N. Towers, managing director, in 1976.

Mr. H. N. Towers, managing director of manpower of marketing the North Sea oil industry retiguation on the page a senior marketing as managing director marketing as managing director of the LIGON for a Collection of All Months of the Months of the Months of the Months of the Electricity continued to the Electricity continued to the Electricity and London Market of the Electricity and powers of the Electricity continued to the Electricity continued to the Electricity continued to the Electricity and the Electricity continued to the Electricity conti

Mr. J. Robert A. C. Clement has been appointed resident vice-president by CITIBANK, N.A. Mr. Clement holds a staff position in the European division of the World Corporation Group.

# Electricity Council head is

members.
The council will initially be a non-statutory body. Its work will be complemented by 12 area electricity consultative coun covering England and Wales,

Materials Engineering and is also on the Board of Hyfil, a sub-manufacturing technology.

Materials Engineering and is also on the Board of Hyfil, a sub-manufacturing technology.

More Than 4½m. miles—equal to 180 times round the world-have heen covered this year by the RAC's recovery service in permission of the Council of the appointment of Lord Barker, the tion of the Structural bearing operation with Albert E. Sharp and Co. and appointment of four further vice—TURAL BEARING MANUFAC in the firm of SABIN, BACON, presidents. They are: Mr. Howard TUREES ASSOCIATION.

Materials Engineering and is also on the Board of Hyfil, a sub-male of Hyfil, a sub-male of Hyfil, a sub-male of Hyfil, a sub-manufacturing technology.

MORE THAN 4½m. miles—equal to 180 times round the world-have heen covered this year by the RAC's recovery service in rescuing stranded motorists and their passengers, it was stated their passengers, it was the particular to the structural passengers and continental furniture amounted the total busch, of Munich, paid the same sum for a Shibuichi Tsuha hy Katsura Eliju. Santo of Tokyo and the primate sum for a Shibuichi Tsuha hy Katsura Eliju. Santo of Tokyo and the primate sum for a Shibuichi Tsuha hy Katsura Eliju. Santo of Tokyo and the primate sum for a Shibuichi Tsuha hy Ka

SALEROOM

BY PAMELA JUDGE

# Diamond bracelet makes £255,681

carats). The sale totalled \$2.6m.

(nearly £1.5m.t.

An alexandrite ring went for \$140,000 (£79.545) and a sapphire and diamond ring made \$130,000 (£73.863). The sale continued water and children's hooks all came under the hammer at Sotheby's in London yesterday.

Peter Hawkins' collection of sword fittings realised £56.659, Peter Hawkins' collection of an oval-form Tsuha by Seiryoken Katsuhira. Fraos Beeker and for £1.150 in 1970.

International interest was considerable, and Becker was again successful, at £2.100, in bidding for an Isbiguro Magatsune III decorative Tsuba.

L. Longhi, of New York, gave £1.900 for a \$2.500 for an Isbiguro Magatsune III decorative Tsuba.

Editor \$2.600 for a \$2.500 for a \$2.500 for an Isbiguro Magatsune III decorative Tsuba.

Editor \$2.600 for a \$2.500 for a \$2.500 for a \$2.500 for an Isbiguro Magatsune III decorative Tsuba.

Editor \$2.600 for a \$2.500 for a \$2.500 for a \$2.500 for an Isbiguro Magatsune III decorative Tsuba.

Editor \$2.600 for a \$2.500 for a \$2.500 for a \$2.500 for an Isbiguro Magatsune III decorative Tsuba.

Editor \$2.600 for a \$2.600 for \$2.600 for

RAC recoveries 51,900 for a Sbakudo Tsuba of Bonham's sale of English and the Hirata School, and Tagen. Confinental furniture amounted

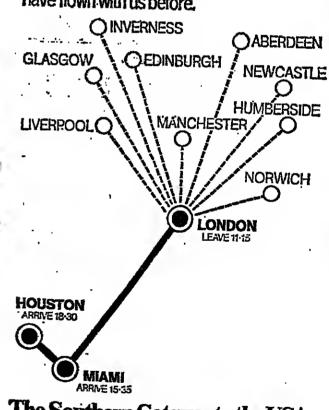
A DIAMOND bracelet from the £1,300 for a Kolo Tachi sword, estate of Edith Kane Baker. The pewter fetched a total of fetched \$450,000 (£255,681) at a £27,543. A set of 10 dinner

# llyon tional: directflight leathrow to Houston.

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### RESEARCH

# Back to the propeller

Back to the propeler

PROBABLY THE largest con- Ford and Chrysler and known as tract ever placed in Britain for C Frame welding presses. Each fuel consumption of aircraft, the at this speed and altitude an the motor industry, an award terchangeable components and National Aeronauties and Space advaced turboprop engine with Administration's Lewis Research a propeller of the type now being Engineering from British Ley- litted into the presses will also Centre in Cleveland, Ohio, is now tested could offer a 20 to 40 per land to supply welding machines be changed quickly and simply looking into the design of procent, fuel saving on present and tooling which will form part as required. They will be held in pellers.

A number of small diameter, Advances in composite tion line for the new mini. Tather than hold-down bolts.

Soladed propellers is being materials technology bave made to union turnels to detern it possible to begin development says that, it consolidates the trois will govern the machines in peller blades necessary for efficiency at high speeds, say the and metal forming units for the machine performance will be researchers.

### Towards better seals

The atudy is concentrating on the vapour escape aspects of sealing. One of the problems is acceptability of present seal intat the escaping vapour is often design, and possibly lead to invisible, and workers nearby remain unaware of the danger changes.

More from BHRA, Cranfield,

Work will cover measurement Bedford, MK43 OAJ of the quantities of vapour, and 750422).

• AGRICULTURE Top-soil separator

More from BHRA, Cranfield,

### • METALWORKING Hydraulic punching

Line for new Mini

All the doors and the front production machinery is conwings on the latest Cortina from cerned.
Ford are made on V.S. machines Monitoring in this way is ex-

as are the floor and the seats for pected to bring about a hig

will be monitored

the Vauxball Chevette.

STONES, GRASS sods, and other The bcd is inclined, and soil is waste material can be separated deposited on it from a chute of the line is 200 tons. The from top soil with a sifting which can be fed by shavel, condevice developed by Cranford veyor, etc. The rotating springs that a variety of profiles can be Engineering.

Available in static nr mobile while passing the waste material form, and powered by an electric down to the end of the bed.

More a problem when recovering the spent abrasive. The "bucket heavy press.

The line described here is used for punching profiles used in the profiled road 6 metres long, on available in static nr mobile while passing the waste material and vertical plane, and corners set sheets 3,000 × 1,500 mm, and powered by an electric down to the end of the bed.

The line described here is used for punching profiles used in the profiled road 6 metres long, on available from P. and J. Gehler.

Similar machines are in use on profiled road 6 metres long, on available from P. and J. Gehler.

Similar machines are in use on set of the Airlift Conveyor between both the horizontal and on aluminium profiles compressor (125 cfm at 80 psi top strong) and on aluminium profiles compressor (125 cfm at 80 psi top strong) and on aluminium profiles compressor (125 cfm at 80 psi top strong) and on aluminium profiles compressor (125 cfm at 80 psi top strong) and on aluminium profiles compressor (125 cfm at 80 psi top strong).

The maker is Weno Nederstein and and grit through directions).

EIGHT METRES long and with to punch two or three holes at 22 punching units, a hydraulic punching line has been developed oil pressure valve, so that the punching line has been developed oil pressure valve, so that the punching line has been developed oil pressure valve, so that the punching line has been developed oil pressure valve, so that the punching process by a Dutch company. The punching pattern of the line can be changed rapidly, for example operations on steel C-profiles, advantage is claimed to be elimination of the need for a devartage is claimed to be elimination of the need for a have a problem when recovering the spent abrasive. The "bucket brigade" is labour intensive and large suction units are ex
The line described here is used

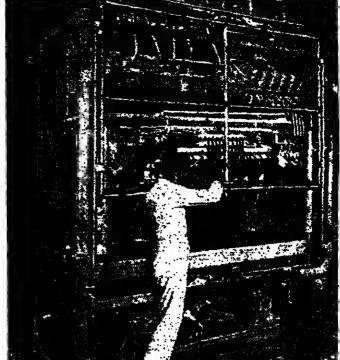
of nezzles is available for access to restricted areas.

Details from P. and J. Gehler, who together own the giant drug twy levels, elimination of the line can be retail of nextles is available for access.

Details from P. and J. Gehler, who together own the giant drug twy levels, elimination of the first two restricted areas.

Details from P. and J. Gehler, who together own the giant drug twy levels, elimination of the first errors, increasing process tractors carrying our shotblast ing inside storage tanks, box girders, and similar fabrications have a problem when recovering the spent abrasive. The "bucket brigade" is labour intensive and large suction units are ex-

reduction in diagnostic mainten-



Assembly of one of the welders for the Mini line.

### PROCESSING Cheaper grit

a available from P. and J. Gehler.

Using air from the shotblast ton for use by companies who is required), the unit consists secure a quick conversion from materials handling during van on the parallel venturi principle autentie to inartensite and a haulage operations is the Tilde on the parallel venturi principle autentie to inartensite and a haulage operations is the Tilde on the parallel venturi principle autentie to inartensite and a haulage operations is the Tilde on maked hardening, is a heavy Aid range of cranes introduced four venturi principle autentie to inartensite and a haulage operations is the Tilde on maked hardening, is a heavy Aid range of cranes introduced four-button panel for an area wand plant division and the parallel venturi principle autentie to inartensite and a haulage operations is the Tilde on the parallel venturi principle autentie to inartensite and a haulage operations is the Tilde or crane is controlled from a recurrate load positioning. To crane winch by the truck and plant division lead.

The whole unit consists secure a quick conversion from materials handling during van accurate load parallel from accurate load parallel fro OFFERED by Watford Refrigera-

• PERIPHERALS Fixed head discs

CONTINUING its policy to pro-duce more and more of the equip-ment and basics it requires inhouse, Data General has unveiled a high performance fixed head

The magnetic read-write heads Data General, Westway En are designed with low mass and 320 Ruislip Road East, Green loading and aerodynamically Middleser USS 98H. 01-578

KGEL LTD

St. Chads Queen Birmingham B4 6EL magnetic disc unit using so-called Winebester technology with an shaped so that they fly very average access time to data of to the disc surface. This is it just over 10 milliseconds.

Data can be moved on to and material which acts as a fine off the disc at 910,000 bytes per lubricant so that head landh second and the units are avail on the surface are gentle able in one and two Megabyte cause negligible friction.

Complete environmental teo Maximum subsystem capacity then is ensured through and is four drives and it is intended loop, filtered air direction to work with the company's system serving disc platter in Eclipse and Nova machines.

### Stock control decision

LARGEST order taken in Europe solid state terminal species far for the stock control band-held information storage ter retailers and introduced at minals announced in May by MSI this year. Over 1,100 of this in Data International has been are on order for a variety placed by a Spanish group and is European applications, including the place of these calculator-like supermarkets and hardest their

Co-operativa Fermaceutica distribution. Espanol, a very large wholesaie distributor, has placed the conof merchy, is sufficient to retract which is worth over fim.

of merchy, is sufficient to retract which is worth over fim.

move the residual dust and grit. Linked to an IBM System 7 to computer in the COFARES ordering system for team out creating turbulence. A range Madrid headquarters, the terper branch per week. The of nextles is available for access minals will be used by the more has the effect of decreasing to restricted areas.

Details from P. and J. Gehler, who together own the giant drug turn around time, reducing the contract of the contract units will take place in January, salesmen and charlest sie

### Cranes for box vans

up to 100 ft, vertically or boricontaily through the bose at its Durbam factory uses a cally extendable—jib angle is set
Recovery weights vary with the freezer to harden steel at the rate by a fixed tie rod to prevent
material—for example, 4 tons/ of 800 lb. per hour at minus 96 damage to vehicle roofs.

hr for chilled iron sbot to 1 degrees C. Personna rayor blades. To prevent damage to vehicle
ton/hr for sand.

Avariant of the device, called our basis in a Harris strip sensing device which automatithe Alvac suction cleaner, freezer.

Cally stops all operations should Pope in combinable for me by
creates a vacuum by discharging
watford Refrigeration, Wig-the jib end touch any vertical Corporation's External
compressed-air from a venturi gental, Industrial Extense wat, pagel. Slew gears have been as source material into a 2-inch diameter hose ford WDI SAW Watford T728 replaced by a band-brake locking sens brookcusts.

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the large computer and mechanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also first to offer plug in programs.

Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

handling equipment, the company has steadily expanded. Today Wang is a world leader in small computer sys-

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In the early sixties Wang pioneered the electronic calculator to bridge the gap between

It was natural that Wang should expand its activities into more powerful calculators, into small computers.

### Wang: pioneering the advance of technology

In 1972 Wang introduced its first small computer system. And again incorporated totally new concepts. Today the range

is much larger and in extensive peripheral ment to satisfy any u quirement.

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# The Management Page

EDITED BY CHRISTOPHER LORENZ

# a paper success turned sour



H.

"One afternoon in 1963, out of the blue, the chairman of IPC. Cecil King, announced to an informal meeting of directors: 'I believe that Reed will be bankrupt by 1979 and I suggest that Don goes over there to run it. Within three months I had realised that what he had said was much nearer the mark than we had all imagined."—Don Ryder, new Lord Ryder, former chairman of Reed International,

> "Six weeks before I took over as chalrman of Reed tha pnip and paper market collapsed. I found we had a major cash problem whose cause was on the one hand an ambitious

eripheral businesses and, quite for three years at least. His ossibly, interests that once achievement was to tackle it ossibly, interests that once achievement was "There were Reputation semed basic to Reed's exist- with such energy." There were Reputation

ure soared. When and why Meanwhile Reed pashed Ryder explains that the sixtles until a point was soon planning an investigation, the story of Reed turn sour? ahead with its plans to lessen institutions were looking for a reached where IPC had just the plan was dropped. No one to-day disputes the its dependence on Scandinavian management-led recovery of 27 per cent of the equity and recovery.

Lunch at the Trianon

for only £5.50?"

Surely you mean £15-50?"

You can now have lunch at the Trianon for £5.50.

True to our usual gourmet traditions; you've

enty of imaginative choices on the menu-ideed, our chef varies it daily. And, of course, ie Trianon overlooks peaceful Loyndes Square.

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by functi we mean an appeared

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veet or cheese, coffee, service and VAT

BIG swing of the pendulum director. Reed, in which International Publishing Corporation tion with Canadian Forest Promises between these two rather national Publishing Corporation tion with Canadian Forest Promoment dearched in the first faced a major problem. The Ryder's brainchild. Reed's invany, into a world of takeovers, down, leaving the British companies that left it a multiplication and 20 ear plans that left it a multiplication amoment, in December 1974. Alex Jarratt was control to the do to the "terribly read to to the "terribly read to to to to the "terribly read to to to the "terribly read to to to to tondon, to get rid of had been talked about at Reed's the third read to to to tondon, to get rid of had been talked about at Reed to the read to to the the nella 44 per cent. Stake, ducts. This project was not equipped to sort out the wall different sort, "I believe." he again was the till the wall different sort, "I believe." he again was the sall the play the form the countrible to scaling read to satisfication and the sact of the bull that a part of the had acquired about what he found at "the burtifut

tional partner.

is semed basic to Reed's exist once.

If is an irony that Reed's top the strings of an empire three planks in my strategy.

If the pendulum were a Lord Ryder emplains. "First of reflect analogy, Lord Ryder emplains," First of outlet which the Reed and we had to get our bands my outlet which the story is ain. But of course the story is ain. But of c yder's legacy." Yet he was well over all Reed's carton interests 1964, bad been the dominant stalled at the National Enter- to Field. This happened with force in the wallpaper husi-rise Board before the debt enormous success."

Reed had been the mass of top man mittees that brundled at the National Enter- to Field. This happened with force in the wallpaper husi- Reed had been the debt enormous success."

Reed had been the debt enormous success."

### TIRED OF **DELAYS?**

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growth programme and on the other the collapse of the market that was supposed to finance it,"—Alex Jarratt, chairman of Reed International. A BIG swing of the pendulum director. Reed, in which Inter-mill which it built in conjunc no experience of selling at a David Cormie, thinks that It

not know which till that done so. Ryder did a deal with were moving onto the national It is an irony that Reed's top giant, under which Reed was departure, for Alex Jarratt to to distribute decorative pro- paper. It is in the latter, in management now suggest that to be offered not partnership pick up the strings of an empire ducts in North America—but the capital intensive business

No one to-day disputes the its dependence on Scandinavian management-led recovery of 27 per cent. of the equity and Diversification ergy and skill with which pulp, largely through the Prince WPM. Instead they got a bid was in danger of losing its Diversification and Ryder directed Reed in George Pulp and Paper project from Reed. The take-over power of veto. Cecil King had The early 1970s broughi con- 1970s early days as managing in British Columbia—a large manoeuverings that followed been ousted as IPC chairman tinuing diversification at bome, 1971 astablished the combination of the matter by announcing an agreed hid for Polycell Holdlngs, the do-it-yourself business.
This bld silenced the main criticism of Ryder's offer to WPM which was that Reed had

WPM which was that Reed had

Confict of business the group's main divisions, but interest. "It was a difficult Don Ryder's continuing aim was period," says Ryder, "but then to business overseas, and as the didn't have to take any action deteriorated this plan grew in hecause they came to me and deteriorated this plan grew in limportance.

The assignation of IPC turner."

In 1972-73 there was a re-

> Reed into a conglomerate in the era of conglomeracy. "The terms were a steal," says Lord Ryder to-day, and with IPC's hopelessly under-exploited property portfolio and the profit potential that has since reemerged he may well be right. Yet IPC removed any last pretence of a consistent business strategy and with this deal Reed changed into an industrial holding company with a greater emphasis on growth by acquisi- of the directors. tion than on growth hy capital investment in its component parts.

ition of IPC turned

The current finance director.

FIGURES BY THE END OF THE WEEK, BICKERDYKE T'S IMPOSSIBLE CONGRATULATIONS



Hoechst, the German chemical plane. It took time, after his

cool at the best of times, could Reed had been growing by not see eye to eye on the terms. acquisition through the late So, with the Monopolies Commis. 1963

established the combination of in 1968 and Ryder explains that In late 1971 Reed hought Twy-Ryder and Warburgs, his merchant banking financial advisers as masters of the art. Teetering on the hrink of control of WPM, Reed clinched the matter by announcing an in 1968 and Ryder explains that In late 1971 Reed hought lay his relationship with the Board fords, the makers of bathroom of IPC was becoming increase equipment, and with this prestingly uncomfortable, partly for gious addition turned its build-reasons of personality, partly ing product interests into one of 1975 hecause of conflict of business the group's main divisions. But the matter by announcing an interest and reasons of personality. Don Ryder's continuing aim was

> in 1972-73 there was a reorganisation that substituted geographical division of manage ment for industrial division South Africa, Canada and Australia became independent financial centres reporting to London.

By 1974, when the Canadian operation was having a golden year, it was accepted in the Boardroom that Reed's world headquarters would move to Canada inside the working life

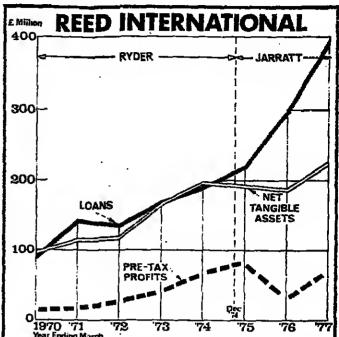
Alex Jarratt who was then managing director of IPC, remembers the heady atmosphere at the time; were told we had to think of growing. For instance, I was told to get out of publishing and into 'leisure.' We were told to think what we would like to do and not to worry about the money. We executive directors were, with one exception, all caught up in the growth thing. We had masses of information about the profits of individual sub-divisions, but in terms of genuine financial information, use of funds, borrowing and so forth, we did not have as much as we have

This atmosphere was bred, above all, of success in Canada and it was mainly in Canada that Reed's growth collapsed. It is difficult to say to what extent the North American contribution to Reed's debt was preordained by Ryder before he

Nicholas Colchester tells how Reed International expanded out of a troubled market only to face heavy debt and the need for retrenchment

left in December 1974 to become the government's industrial adviser, and to what extent Alex Jarratt too, pinned false hopes on Canada before getting to grips with the realities over there.

The financial burden in Canada was compounded of longoverdue capital investment to renovate Reed's pulp and paper making capacity, the increasing need for investment in antipollution equipment, and a programme of acquisitions designed to make Reed one of the largest companies in the husi-



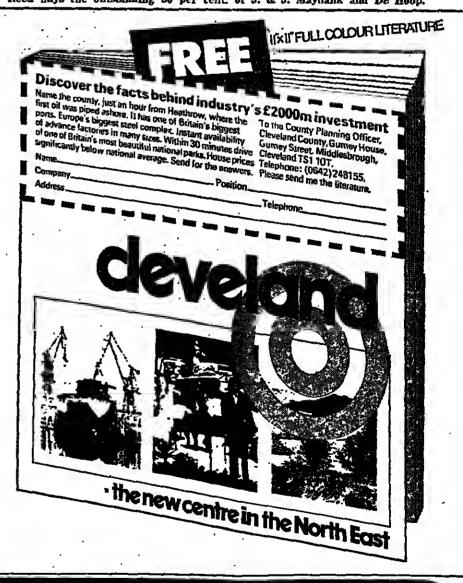
inadequate demand. In 1975 already-but Jarratt concedes sion of

Jarratt gave the final go-ahead that a question mark hangs over for the purchase of a divi- Reed's involvement in decora-Dwoskin and Co. tive products and in puip and

Reed buys Angio-Canadian Pulp and Paper Mills from the Daily Mirror. Cecil King becomes chairman and Don Ryder managing director. Reed buys Spicers, the paper merchants. The Prince George Pulp and Paper mill is planned, Reed huys Field Sons and Co., carton manufacturers. Reed buys first Wall Paper Manufacturers and then Polyceil Holdings, Don Ryder becomes chairman, after Cecil King is onsted from IPC.

Reed takes over International Publishing Corporation. The purchase of Twyfords makes Reed a force in bathroom and building products. Reed buys Koninklijke Sphinz, the Dutch ceramic and sanitaryware manufacturer. In Canada it starts work on the Mississanga linerboard mill and plans big capital spending on the Dryden Mill. Lord Ryder goes to the National Enterprise Board and Alex

Jarratt succeeds as chairman. The acquisition of Dweskin Inc's Wall coverings division makes Reed the biggest distributor of wall coverings in North America. Reed also buys a 52 per cent, stake in Nampak of Sonth Africa, and in Britain buys Walker Crossweller. Reed huys the outstanding 50 per cent. of J. & J. Mayhank and De Hoop.



October 14, 1977

All these bonds having been sold, this announce-ment appears as a matter of record only

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they'll be part of the leasing charge. (Don't worry about losing a complication tax deduction. Your entire If you own fixed assets, such as a truck it will be recorded on your halance sheet as an asset. · lease costs are deductible.) and the financing for the truck will be shown There are other advantages of a Ryder A truck hired on a Ryder fullbe capitalised. nor is it shown as either an asset nra . the service benefits Consequently, this will ease to the financial affect your financial ratios. advantages, you get a With lewer assets on your balance sheet your return rgument in favour of on assets, as well as your posting this coupon asset turnover, will be hicher With fewerand examining your options with Ryder. Or call 01-998 7391. liabilities your debt to equity ratio will be lower. You won't be showing interest payments;

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ervice leaselike better truck maintenance lower insurance substitution, etc. And when you add of a full-service right arvay **FOR YOUR** TEMPORARY ACCOUNTING Problems ring

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Friday October 14 1977

# Meandering output

provide no more than a rough ance for such departures from guide to what is happening.

The special statistical pitfalls Running level that have had to be negotiated recently are of three main kinds. This adjustment may be partly

### Stock changes 🕠

to measure output in manufacturing industry do not measure output hut deliveries. The two may come to much the same thing in the long run yet will diverge to a greater or lesser extent in the medium term when there are significant changes in the level of stocks, as in the second quarter of this rear. Later, when estimates of

most important of our economic tortion themselves whenever indicators. Yet the difficulty of past and present experience compiling such an index is differ; the unusual length of the notorious. Even under the most last Christmas holiday is a case favourable circumstances, It in point. A more recent case is takes considerable Ingenuity— that of the spring boliday, and time—to collect and com—which was taken this year in his into one a large number June instead of May and inof different indices of output creased by a day to celebrate. When circumstances are less favourable, as they have been have to adjust their normal searecently, the overall index can sonal corrections to make allow-

The first is due to the relatively responsible for the widespread rapid rate of inflation. About revisions now made in the two-thirds of the information original estimates of iodustrial summarised in the index of pro- production in July. The net duction is collected in terms of result of these is that output is current output prices and then thought to have risen between the reserves will be characteristic. translated into terms of volume June and July by 2.4 rather obviously capable of looking by revaluing at 1970 prices, rather than 1.8 per cent, (manu-after themselves, Such a process of revaluation is facturing alone, by 3.5 rather inherently more difficult and than 2.4 per cent.). The August unreliable when prices are changing rapidly.

State of the st pondingly disappointing, with The second pitfall is asso up on July and manufacturing veloping argument, up on July and manufacturing over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. But they over the case for easing the reciated with the fact that meny output slightly down. total industrial output scarcely There is likely to be a de-up on July and manufacturing veloping argument, therefore, changed little.

Certainly there is no justificastock changes become available, large economic stimulus next the Central Statistical Office month, even if the Chancellor's can assess roughly how far the freedom of action were not cirproduction index has been arti- cumscribed. The latest figures ficially raised or lowered for suggest that sales of durable

# New look at the **Common Fund**

OF ALL the issues at stake in that while both rich and poor the long drawn-out North-South now finally agree in principle Dialogue between the world's that it should be set up, they rich and poor nations, the re- beve widely differing views or form of international trade in how it should operate. raw materials has tended to The Commonwealth Group's With a few exceptions, the closer to the views of the closer to the views of the closer to the views of the developing country proposals for price stabilisation as involving unwarranted interference with commends that the Common warranted interference with commends that the Common warranted in the common commends that the common warranted in the common commends that the common with commends that the common warranted in the common commends that the common warranted in the common commends that the common which were the common commends that the common warranted in the main closer to the views of the the warranted interference with markat forces and in any case impracticable. Most Western Governments suspect that what the poorer countries are really aiming at is a massive transfer of resources in their favour hy forcing commodily prices upwards at the expense of the industrialised consumer. Worse sill, the higher prices would be

### Fluctuations

lieve the West is deliberately total amount of money required the conference, warning them in refusing to see their point of then pooled in the Common advance that he would not be refused. view. Technical objections by Fund. the industrialisad countries. The report goes in the directifit enough to control the party however serious, are dismissed tion of the developing countries organisation effectively in an important single test case of its on the Fund's Board. overall approach to world development. There is a great deal Bottomless pit of misunderstanding on both

the Common Fund proposal is to resume next month.

With a few exceptions, the conclusions are in the main still, the higher prices would be and loans and then he used to supported by huffer stocks promoto new international comfinanced largely from Western modity agreements. The much coffers The developing countries he separately negotiated, and the He wrote to party agents before

to climb out of their present than the West has so far rut of poverty and backward- accepted and argues that there ness unless they are protected is a need for a "second window" against wild fluctuations in the to finance other measures to prices of the raw materials that belp developing countries' comprices of the raw materials that belp developing countries' compress of the raw materials that belp developing countries' compress of the raw materials that belp developing countries' compress of the raw materials that belp developing countries' compress of the raw materials that belp developing countries' compression of the reportedly. The recognised the reportedly control of the reportedly control of the recognised the reportedly control of the reportedly. The recognised the reportedly control of the recognised the reportedly control of the reportedly control of the reportedly. The recognised the reportedly control of the reported c eyes, the West's readiness or posing that developing countries they saw a bid for the post by gets on well with both Thetcher panellsts is Johannes Pronk, there was something he thought, refusal to accept this is the most should have a majority of votes Michael Heseltine on Wedness and the party.

It is refreshing, therefore, to countries' points. It agrees that ioh would be a stepping-stone, the Shadow Cabinet before find a group of experts, from the Common Fund must be hoth rich and poor countries, economically viable and not a hoth rich and poor countries, economically viable and not a comming up with a serious bottomless pit. Equally, one with a very close, instinctive spreading the Tory cospel to the coming up with a serious bottomless pit. Equally, analysis which for once tries to "second window" operations look at the problem objectively. should be separate and limited with whom ha has to work in week—and in the universities.

Equally, one with a very close, instinctive spreading the Tory gospel to the chance of competing with a startling misprint appears in rich. How does he envisage the an advertisement in the latest look at the problem objectively. should be separate and limited. With whom ha has to work in week—and in the universities. The Report of the Common. Most important, however, it incontact and liaison— He may have bored many of pessimistic about the next ten Scimitar GTE. This is given as at June's Commonwealth Stabilised around their long three-week election run-un. Summit in London, is a balanced term trend. They should not three-week election run-up.

Summit in London, is a balanced term trend. They should not three-week election run-up.

In three-wee model of the Common Fund to wards by buffer stocking, it such relationship—either with to pack over 2,500 people into not how the ISE students see (40 cubic feet with both front stabilise commodity prices that argues. The Commonwealth Heseltine, whom she views sust the ballroom to hear him. He matters: "The young have a seats folded forward) at up to stabilise commodity prices that argues. The Comminwealth Reservine, whom she views sust the cantroom to hear num. He matters: The young have a seats folded forward) at up to is the centrepiece of the develop. Group has at the least provided piciously as a public-relations is fit and active, and still a rather idealistic bope of quick 120 mph. Quietly Comfortably." It is to see the Geneva negotie rival—or Peter Walker, another relatively young man. An offer solutions to problems which main problem still hedevilling tions on the Fund that are due of the younger generation whose of a post in a possible Thatcher probably cannot be solved for a Checkman.

# The case for easing exchange controls

prompted the Government to look at various ways of avoiding their possibly damaging effect on the domestic economy and particularly on the growth of money supply. One growth of money supply. One this year,

recognition of the changed change controls again. oversess confidence in the U.K. still concerned the the inflows then the U.K. has, with the a good deal of work. a volatile nature, and liable to be reversed,

increasingly difficult to defeed countries remain quite so con-which has been applied with exchange is available for invest, foreign currency or our of that on the initial investment the maintenance of an extention tent to allow the UK to keep varying degrees of strictness ment or transfer abroad. For profits retained overseas, neither lie has to buy an extra 15.3 which brings any net outflow cent of investment currency or our of that on the initial investment the maintenance of an extention tent to allow the UK to keep varying degrees of strictness ment or transfer abroad. For profits retained overseas, neither lie has to buy an extra 15.3 which brings any net outflow cent of investment currency or our of that on the initial investment in the maintenance of an extention to allow the UK to keep varying degrees of strictness ment or transfer abroad. For profits retained overseas, neither lie has to buy an extra 15.3 which brings any net outflow cent of investment currency or our of that on the initial investment in the maintenance of an extention of the initial investment and the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment and the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment and investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the maintenance of an extention of the initial investment in the initial investment in the initial investment in the initial investment in the in

### Export of iobs

There is likely to be a dethemselves may he revised in strictions on direct or portfolio turn, and it is probably unwise investment abroad, or et least to derive more from the figures for some relaxation in the than the tentative official controls applied in other areas interpretation, that after a drop such as emigration and the purbetween the first and second chase of hollday homes. The quarters the underlying level of opposition to any such moves industrial production has since is already making itself felt. Any suggestion of making it easier for companies to invest tion in these figures alone for a outside this country is certain to be met by the accusation that they are being eocouraged to export jobs which are needed at home. The TUC is later this

agreement of the rest of the The present structure of not being exported for the Community, retained the same exchange controls, designed wrong purposes, controls as before. Quite soon, specifically to avoid drains on The controls that exist apply horseware it will be controls that exist apply

Nevertheless, the U.K. will however, it will be necessary to the official reserves, goes hack to capital transactions by U.K.

THE muge inflows of foreign lug of outward movements of ments, ontward and inward to be treated like other foreign money into the U.K. have direct capital investment by the direct investment, the super-currencies. The second was in prompted the Government end of 1974, with other items vision of foreign assets and port. March, 1974, when further im-

THE DIFFERENCE between smoothing out regular fluctuations and the level possible or factors and exhibiting more desired is one of the principal clearly the underlying trend of ingredients of economic policy, the figures. The corrections are and the index of industrial probased on past experience and duction is therefore one of the tend to hecome a source of dismost important of our economic tortion themselves whenever indicators. Vertical desired is not provided to the control of t relaxations, though it is thought price rises, the Chancellor inthat there could be minor moves troduced a whole package of be argued, the cootrols are the bank. But further amounts in areas such as trade credit in measures to tighten the excurrency would not attract a the Bank of England, and the The first step towards liberalierchange rate—but they involve monitoring device, not a limit. to ensure that current funds are

Food for thought for Mr. Denis Healey. soon be moving into a sustained consider what should be done for nearly 40 years. They residents; and not to the transperson of payments about the liberalisation of port-started in 1939, under the actions themselves but to the eliminate or minimise the cost the hig institutional investor is required thanks to the benefits folia investor is required to the benefits folia investor is required. surplus thanks to the benefits folio investment due at the end emergency war regulations. But methods of finance evaliable to the reserves. In practice, The investor is required of North Sea oil. As the surplus of this year. And it will be in 1947 they were codified in Essentially, they restrict the almost all such investment is maintain cover of 115 per ed of North Sea oil. As the surplus of this year. And it will be in 1947 they were codified in Essentially, they restrict the almost all such investment is maintain cover of 115 per ed of North Sea oil. As the surplus of this year. And it will be in 1947 they were codified in Essentially, they restrict the almost all such investment is maintain cover of 115 per ed of North Sea oil. As the surplus of the total of the cover of 115 per ed of North Sea oil. As the surplus of the surplus of the forth of the cover of 115 per ed of North Sea oil. As the surplus of the surplus of the forth of the cover of 115 per ed of North Sea oil. As the surplus of th to the reserves. In practice, an amaintain cover of 115 per et almost all such investment is maintain cover of 115 per et almost all such investment is maintain cover of 115 per et almost all such investment is maintain cover of 115 per et almost all such investment in the cover of 115 per et almost all such investment in the cover of 115 per et all such investment in the cover of 115 per et all such investment in the cover of 115 per et all such investment is maintain cover of 115

Financial Times Friday October 14 1877

Even this, however, is sub- be carried out provided the ject to further conditions. When no cost to the reservee. it comes to repaying the foreign currency horrowing, companies are allowed to use official are allowed to use official premium for the currency of exchange for this purpose but the official exchange rate. only to the extent that it is only to the extent that it is rently relatively low at about matched by inflows of funds 28 per cent—and taking a reresulting from the investment, on what the level of the furthermore, U.K.-controlled mium will be when the inv branches and subsidiaries ment is sold. It also involve abroad are required to remit a what the City regards as amo larga proportion of their profits the most fresome of the chi back home; the general rule is trols, the 25 per cent surrender that at least two-thirds of net rule. This was first introduced taxed earnings must be in 1985, though not extended to remitted (though not occess the overseas sterling area until

### Limited loog

of ways in which action could brought in 1178m. But invested The general rule is that only be taken to relieve some of the feel it acts as a constraint of Clearly, however, normal busi. Projects which meet the so- constraints imposed. But given their actions and could use called super-criterion can be the likely opposition from sec be removed. financed with currency cut of tions of the Labour Party to home, enabling them to snance sent they are allowed to ta-

cause of its external problems, And it requires an extensive for example up to about 1961 can be used up to £250,000 or to retain controls which should system of policing.

The problems control fraud in recent years, trols bas tended to be relaxed, conditions, official exchange action is on portfolio investing the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the project, and the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the project, and the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the general trend has been to the purchase by U.K. residently for the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the purchase by U.K. residently frozen in the U.K. or even 1963. Overall, however, half the cost of the project, the purchase by U.K. residently frozen in the U.K. or even 1963. to retain controls which should to require an extensive for example up to about 1961 can be used up to £250,000 or half the cost of the project, under its Treaty of Rome of the work involved is wards increasing the restraint ohigations.

When the U.K. joined the Treasury to the Bank of Common Market, e timetable England and then to a wide was agreed for the progressive individuals and liheralisation of controls which should system of policing.

Or even 1963. Overall, however, half the cost of the project, whichever is the greater.

When the U.K. joined the Treasury to the Bank of funds, with two major recent was in liheralisation of controls affecting more is entitled for example up to £250,000 or half the cost of the project, whichever is the greater.

Few investment projects are able to meet this requirement, and almost certainly not those already available in tha invest-scope for the Government which involve the construction ment. currency market, nr by make use of the country's great in the U.K.

Few investment projects are able to meet this requirement, and almost certainly not those already available in tha invest-scope for the Government which involve the construction ment. currency market, nr by make use of the country's great in the U.K.

Few investment projects are able to meet this requirement, and almost certainly not those already available in tha invest-scope for the Government which involve the construction ment. currency market, nr by make use of the country's great in the U.K.

Fow investment projects are dents of quoted foreign currency seturities. At present, this is possible in only two ways: the greater.

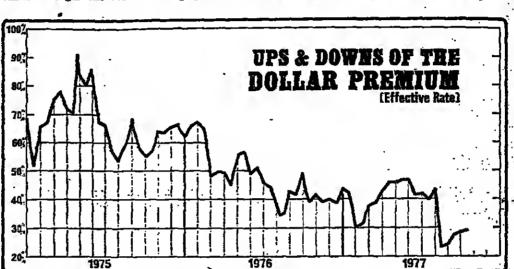
Few investment projects are able to meet this requirement, and almost certainly not those already available in tha invest-scope for the country's great in the U.K.

Fow investment projects are able to meet this requirement, and almost certainly not those already available in the investment projects are defined in the U.K.

Fow investment projects are able to meet this requirement, and almo

Buying in the investment rency market means paying

sarily in the form of dividends). March 1974. It requires sellers nf foreign currency securities sell 25 per cent of the process at the official exchange rate so that they lose the premi a steady source of accrual to a There are clearly a number official reserves last year's



edministrative complexities in official permission, month expected to ask the Chan- volved. An example is provided month expected to ask the Chanby the regulations governing ness would come to a stop if the
cellor not to rejax exchange by the regulations governing ness would come to a stop if the
controls because the investment portfolio investment abroad by Act were applied literally. A The third pitfall, which begun to turn up and that firms affects all official time series have deferred rather than reactions, is the accuracy of the intentions. No doubt the Chanstellar and the professional obligations, part the firm and the professional obligations, part the raw data in the hope of Cabinet colleagues yesterday.

New look at the

liberalisation of controls affect- institutions. The Bank's own time as the pound was floated of new plant or factories. Other borrowing currency. Borrowing fortune, and a growing it ing mainly direct and portfolio Exchange Control Department the old overseas sterling area direct investments, and this is subject to quite stringent that at least some investment within the EEC. This has a staff of some 750 in the was excluded from the applies to the great bulk, have conditions, which generally relaxations could be introdit would have required the free-City, covering commercial pay-scheduled territories and began to be financed in ways which speaking can only be fulfilled by quite soon.

easing may be made on the says that virtually nothing can or buying a factory abroad-ground that it would reduce the be done in this area without they are very tight.

more modest Western idea is and in hospital with a howel that individual commodity tumour, is the most notable agreements should first be absentee from this conference. coming. Now many Conserva-tives doubt whether he will he

day. He carefully linked his name with the perty's success in Time for Ted

name crops up in this connec- Government after the coming long time."



MUCH MOR

THAN 10%

That's the trouble with

the Tories, they're never in

power when you really need them!

by the Ford Foundation, the cond to find on arrival that he tional Studies Association.

much enthusiasm among party probebly lean over a long way was deeply impressed. Lord Carrington, currently agents for Walker, a prime towards Third World opinions. Back in the U.S. Marshall oresident of the party, and Lord mover behind the Tories' last The speakers include Abd-el told this story at a dinner party

the last local elections and bis popularity with grass-roots constituency workers is obvious, tion, there are many in Blackford and a group of experts, from the Common Fund must be otherwise of the countries points. It agrees that otherwise and poor countries points. It agrees that otherwise are many of the common Fund must be otherwise as accuracy, they should know. The mumber of the last local elections and bis popularity with grass-roots consistency workers is obvious, tion, there are many in Blackford to the developed countries. For someone of his youth, the pool who expect a reshuffle of the common Fund must be shadow. Californ before the saves he is scentical above.

### general election must still he on Mum's the number

Walter Marshall, the

scientific adviser Mr. Wedgwood Benn sacked last summer for This week's decision by Sweden tendering too much advice, tells to write off \$200m. in foreign a story about one of this year's aid debts will give an extra edge Nobel prizewinners, the aid debts will give an extra edge to debetes at the "Millennium Conference" to-day and to-mor-row at the London School of Economics. The conference, offered on leaving the professor's helng chaired by LSE director a TV set for an old combination. Professor Ralf Dahrendorf, will a TV set for an old combination forcus on the world's rich-poor lock suitcase. Later he took impasse, and has been backed the case to Spain on holiday, by the Ford Foundation, the alled with his wife's clothes,

tional Studies Association. had forgotten the combination.

Dahrendorf himself helieves Marshall reasoned that so that action in the Swedish style eminenr a mathematician as van can be "a palliative, no more." Vieck would surely choose one Asked yesterday whether the of the mathematical combination conference largely organized by used deliver But there states. conference—largely organised he used daily. But these didn't by LSE post-graduates in inter- work. Then he tried a few national affairs—will simply permutations with prime however serious, are dismissed from of the developing countries. numbers. In minutes he had as stalling devices. The issue, in suggesting that a much election campaign. They are pillory the developed countries, numbers. In minutes he had no the developing countries, is greater number of commodities openly discussing the likely tion. It is, moreover, hard to find Dahrendorf agreed that it will the case open. Mrs. Marshall to the developing countries, is greater number of commodities openly discussing the likely tion. It is, moreover, hard to find Dahrendorf agreed that it will the case open. Mrs. Marshall are over a long way was deenly impressed.

> Thorneycroft's predecessor, is highly unpopular Government Rahman Khane, secretary for scientists given by van Vieck probably front-runner. But he reorganisation. general of UNIDO, Mahbuh ulaccuracy, they should know. The

**Observer** 

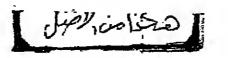


With inflation at its present rate, the chances are that your cover on buildings and contents it insufficient to replace them at present prices, let alone inevitably higher prices in the immediate future. Fuller Peiser have been advising clients on

such matters since 1900 but it is only in the las few years that the problem has become so complex and the right answers so important. Think about it, but not for too long -it may then be too late.



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# Tory policy and the mood of the voters

Labour" is a strong

or "The Party of the nemary points need they remain over-union movement. e who they are?

IF this year's party inherited middle-class status, flogans carries off one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage.

to claim that it has of law and order and Rhodesia. Looking round the Winter at its back." On the And the Young Conservative Gardens this week, one felt that sever, I am inclined idealists showed their softer this might still be a sound to Claim that it has of law and order and Rhodesia. he palm to the Con. side over Rhodesia and race.

### Privileges

Whatever the slogan chief class enemy, the trade panions.

a class party, and a Let there be no illusion about Yet the reletively narrow hase vilege. How could it this last point. Enough of the of the Tory Party matters much e when their active delegates were awara of tha less than at some other times, e who they are?

Party understand very well that to win an election is the feeling (though ions in Sir Ian Gil. they are engaged in a power that "the Tories are not our trouble. side Right!): "The struggle. Naturally, the right sort of people," and that "they someon that they wing had an agreeable time on don't understand the likes of ple and now has the of lens and only in the right struggle. The wing had an agreeable time on don't understand the likes of the ple and now has the of lens and only in the right.

instinct, and one no more undermined by plous claims about the number of men and women of working- or lower e about this week's But the conference gave its ranks of the name that conference gave its ranks of the name th but this week's in Blackpool. One, but the conference gave its ranks of the party than complete leadership, I shall a moment. The other con of the privileges of middle class education, those in favour of the slashing of public expenditure and of taxation of the slashing of public expenditure and of taxation of the strength of their determination to be or hecome indistinguishable in manner and outlook from their new companions.

realities of the British electoral and bere we come to the other realities of the British electrical maio point about the confer-

Do these tendencies matter? (delayed; as so often in politics) 1945, 1951 and 1964.

for inaccuracy? The encounter attitudes and policies do. The image of a party cannot vulsion caused by the Vietnam bave been made good, however, ably upon the public mood. It members—Sir Keith Joseph and We should need to take particular to the Panalar attitudes and policies do. The image of a party cannot vulsion caused by the Vietnam bave been made good, however, ably upon the public mood. It members—Sir Keith Joseph and We should need to take particular to the Panalar attitudes and policies do. The image of a party cannot vulsion caused by the Vietnam bave been made good, however, ably upon the public mood. It members—Sir Keith Joseph and We should need to take particular to the Panalar attitudes and policies do. The image of a party cannot vulsion caused by the Vietnam bave been made good, however, ably upon the public mood. It members—Sir Keith Joseph and We should need to take particular to the Panalar attitudes and policies do. The image of a party cannot vulsion caused by the Vietnam bave been made good, however, ably upon the public mood. It members—Sir Keith Joseph and We should need to take particular to the panalar attitudes and policies do. The image of a party cannot vulsion caused by the Vietnam bave been made good, however, above the public mood. It members—Sir Keith Joseph and We should need to take particular to the property of the property to the property of the property to the pr Power to the People" attuned primarily to preserving be entirely divorced from that War, and the oil crisis; and the without some real political skill will now surprise me very much (in a lesser degree) Mrs. lar account of the effects of any cled. I suppose by the strength of the contract of the contr sied, I suppose, by the the first and restoring the party's composition. And every Conservatives are the chief on the part of the Conservative if it does not get carried in Thatcher and Sir Geoffrey Howe such change on the living stanship representation.

The danger for the power if the election takes place —bave very little room for dards of poorer families." These provisors did not make much of We're Win.
The course of this week's attitudes for years has shown netural caution, their pessimism party and perhaps for the next year: and even in 1979 I manoeuvre left to them. They provisos did not make much of is a strong debates indicated clearly thet the greatest block to work- and their form of puritanism country has always been that the doubt whether the tide will have bave successfully shifted poli- a show in Sir Geoffrey's argucalling as it does and the rectors of the rank ing-class people voting Conser- seem the most appropriate vir. Conservatives would paddle so authoided.

The conservative valve in the numbers required tues in times of moderate uninbibitedly on this wave of Until then, the main Conser- party in the last two years, aided not catastrophic) reaction that they would fall off vative problem will be to pre- partly by the obvious tide of



ut as someone re-favour of a legislative Jihod with the mood and indeed the troyed the argument of the conference is the confirmation, starts, like the old cock- The Right Approach . . . is would probably continue to do ere were no blue against the power, which they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely chief, they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely chief, they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely chief, they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely chief, they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely chief, they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely chief they needs of the country as a whole of the country as a whole of the following the description of the song the same and the same an ere were no blue against the power which they needs of the country as a whole, other side, end swept the entire is that the leadership has now sparrow's bristles in the song, to extremely careful, in discussing so. The main problem still lies roams around the tunes. We have not by any of the People" can be justified turn out to be very similar to motive power of Tory vessels. The leadership, collectively, form, "It may be necessary in mark bangs over the still undisgruntled ranks of means seen or heard the last We are oow suffering the the ones which have caused the but it has now been restrained is well eware of this, and ie part to pay for cuts in income tested appeal of its leader, alth or partially dis- of this pressure.

| Mark Dangs Over the Still evaluation of the last was now been restrained in well eware of this, and ie part to pay for cuts in income tested appeal of its leader, alth or partially dis- of this pressure.

cies and the rhetoric of the ment.

ronble. the leading edge of the crest vent excessive zeal. If what is opinion and events in the coun-Someone said from the plat- and capsize. And at various now on show as a reasonably try, and partly because of Mrs.

Thatcher's personal penchant for Josephite economics and the amoninal paraphernalia nf But now that the outline pro-

dangerous area is still econonew economic document, "The Right Approach to the

taxation programme.

### Stabilised

Such temptations are never going to disappear, of course, so long as a vaciferous section of the party is clamouring for gramme for the election is virtually complete, they have to radical liheralism in local govsome extent shot their bolt; and ernment and while pressure even if they were not aware of groups like the National Associthe tactical need to be moderate, ation for Freedom indulge in they are boxed in by the guerilla warfare against the cautious, traditional pragmatists unions. What is more, they are who make up almost the whole not going to disappear, even if of the rest of the team and who the Conservatives get into are determined not to scare off nower and no doubt there will the working-class vote. The most be many moments when they dangerous area is still economics will be too strong for Mrs. mics and taxation. The official Thatcher as Prime Minister. just as they are to-day. But the Economy," is all sweetness end interesting thing is that one now light; but there is no concealing altogether the monetarist cabinet has at last shaken down undertones or the balance of the would assume in Government into the rough shape that it Its balance of power, now There have been moments stabilised by the proximity of rard Heath, at a process to allow a certain veil main point about the content of the partiers were from the platform over the British bistory when the interpolation of a particular concentration of a particular concentration of the past two years, they flexible, pragmetic party propagation party propagation of a particular concentration of the past two years, they flexible, pragmetic party propagation party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible, pragmetic party propagation of the past two years, they flexible past two is progress to the conference was by instinct over ests of a particular concentration for blue jeans, whelmingly against the moderation of the middle-class may but it would be more accurate. The evidence of recent the country tion of Mr. James Prior and in happen by chance to coincide to say that inflation had desmonths, of which this Blackpool or if excessive class interest emphasis on indirect taxation to take months, of which this Blackpool or if excessive class interest emphasis on indirect taxation to take months.

### Letters to the Editor

with ever keener from the less-entries, the future

because Government spends employees. More pieces for customers—more than it receives in taxetion; towers—more pay for employees. May be about 24 bours in advance and are rights if they cannot be attempted that the are little more significant; the mose Lone, issumed that the are little more significant; the change, challed the more significant; the more significant; the cost map to make a more than the more significant; the cost map to more map to of soaring inflation and international fund more lated events incorrectly. He Littleworth Corating exchange rate, ments included, so that its internet lated events incorrectly. He Littleworth Corating exchange rate, ments included, so that its internet lated events incorrectly. He Littleworth Corating exchange rate ments included, so that its internet lated events incorrectly. He Littleworth Corating exchange rate ments included, so that its internet lated events incorrectly. He Littleworth Corating exchange rate ments included, so that its internet lated events incorrectly. He Littleworth Corating exchange rate ments included, so that its internet lated events incorrectly. He Littleworth Corating exchange rate ments included, so that its internet lated events incorrectly. y depressed pound, than a speedometer. But it is coincidence of everyday ap exchange rate largely a consequence and not a level conductive something for direct ettack. I believe, is an ecceptable simile, down our rate of the factor most closely related mewbere near that to inflation must surely he relate entire events to one another than the conductive of the factor must surely he relate entire events to one another than the conductive of the conductive of the factor most closely related perception. These theories etitors,

# Return to

ine I am not alone explain real economics to em as harren that I understood ployees. Many companies are Robert W. Smith. ideas but am using the idea to create self-ideas but am using the idea to create self-idea. Smancing incomes payments or pings for both employees and be heading "Money their company whether as pay

is collected by taxation.

be heading "Money their company sharply" (October or as profits. d by your editoriel, Added value is, of equise,

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dangerons end the real issue—will all employees
the staff only an outset dangerons. What's
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way to resolve our real problem
of the law Society was not fully
factory operatives: Therein lies
the real issue—will all employees
from Mr. A. Stevens.

From Mr. A. Stevens.

Sin.—Dr. David Carrick in his
exticle "If it aches, it's raining"
the staff that there
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way to resolve our real problem
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a more important to infiation must surely he relate entire events to one an excessive scale of the direction of facilities, not solely movement of money stocks, so more important to be forced upwards.

a more important to be forced upwards.

be saleability of non-solute in the sale one into another if there are some some goods but 21, Gentleman's Rom.

In the less than one-simports, and with ever keener

mnembers that to infiation must surely he relate entire events to one an events to one an other in the down to one an event into components in each similar components in each than the point Mr. J. Brock-bank (October 8) wishes to human mind will relate one which be, or she, proposes to which be, or she, proposes to which be, or she, proposes to wish be or which be, or she, proposes to which be, or she, proposes to wish be over the back cover, when similar components and hence will identify these events as the fuse, of whatever rating "Former postal workers to join coincidences. On this basis, can be prised out, checked and Post Office Board" (October 11) total exports, and with ever keener

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products with the water of the products with the products with the products with the products with the produc

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The remainder of Mr. Keir's sented no problem it was red on our bands?

The terminder of Mr. Keir's sented no problem in two safety/earth, though the can only bope to food a complete reactor-the added value generated to their own domain in telephone installation failing to their company. General managers and much colour coded to their own domain in the safety/earth, though the can only bope to find a confined to their own domain in the safety/earth, though the can only bope to find a confined to their own domain in the safety/earth, though the can only bope to find a confined to their own domain in the safety/earth, though the can only bope to find a confined to their own do safety/earth, though the can only bope to find a confined to their is collected by taxation.

More and more companies are theory, he would surely expect using the added value concept to the new numbers to be equally

# Distant early

He Littleworth Common Road.

### An unusual mnemonic

### Contingency fee This attitude was well but one chief executive who said— "There are no problems in our oundefunities." system

From Mr. J. Davies. Sir,—I saw the letters from Messrs. Carter and Kenrick (October 12) directly after reading the text of Mr. Denby's address at Harrogate and find it

which the practice in the U.S. is partly responsible.

J. E. Davies. Hartland, Lower Farm Road, Effingham, Surrey.

ticular new word a number of of the correct rating from the members "who may get an times in quick succession can hag of spare fuses, rated in expense allowance, will keep be explained. I wonder whether steps from 2 to 13 amps which their salaries." Just in case of Mr. Keir has ever consciously the prudent honsebolder should doubt, this means that they will picked out a new word on the keep in the kitchen drawer. keep their present salaries—they

their findings shirts, TV sets, etc. We deter the problems will be to go back and started for a vast majority of employees in considerates is large. Also, the fise of more than five any strainty of employees of companies:

Europe and in the latter a factor in its recognitive current surges. The wattages of companies:

Europe and in the latter a factor in its recognitive current surges. The wattages of electric irons, plate warmers, I thought that it was only to elect a factor in its recognitive current surges. The wattages of electric irons, plate warmers, I thought that it was only to elect are all coded and there are are all coded and there are are all cod

business, only opportunities. This is a good ettiruda when the problems do pot inhibit the grasping of opportunities, but too often they do. I am led to be-lieve that top busicessmen find it very difficult to define and face np to their problems for a variety of good reasons. of the Law Society was not fully aware of the potential criticism he was inviting by advocating the adoption of the "contingenty fee" system in this courtee. in to-day's economic circum-stances need to be tackled by whatever means are evailable. C. R. J. Lee.

## Balance of payments figures To-day's Events Ireland Secretary, continuous (September).

(September).

Retail price index (September). ing it to allow Concorde to land Prime Minister speaks at official there.

Pening of Lowestoft Labour Party headquarters.

Mrs. Margaret Thatcher makes iom works committee discuss collor, addresses Magistrates' company's latest pay offer.

Building Societies' receipts and loans (September).

Mr. Denis Healey, Chancellor of Civil Aviation Authority have member of European Canada member

Club meeting of Birmingbam and Laker Aliwas and Commerce.

Northfield Labour Party.

Session of European Parliament ends, Luxembourg (until Oclober industrialists and bankers meet Governor, directors and officials Lanc, E.C., 11.30, Restmor, 54, U.S. Supreme Court to bear of Bank of England.

U.S. Supreme Court to bear of Bank of England.

Output Highfields, 21, Mincing Court Lanc, E.C., 11.30, Restmor, 54, Baker Street, W., 11.30, Smith inquiry, Bros., Institute of Chartered Walker

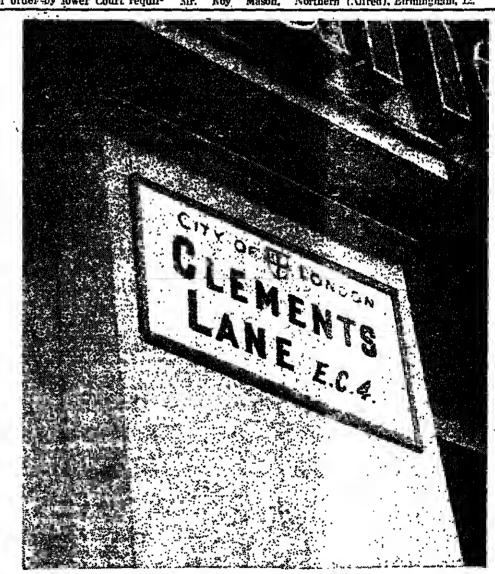
U.S. Supreme Court to bear of Bank of England.
request by New York Port Windscale public
Authority for stey of execution Whitebaven.
of order by lower Court requir Mr. Roy Mason.

Biackpool.

Mr. Denis Healey, Chancellor of the Exchequer, addresses Supper Club meeting of Birmingbam and Laker Airways for cheap-fare Northfield Labour Party.

Session of European Parliament Parliament ends, Luxembourg (until October 100 per 10

inquiry, Bros., Institute of Ch Accountants, E.C., 12, Northern (Alfred), Birmingham, 12,



# WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED? HERE, BUT NOT JUST HERE

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Assets exceed £7,600 million

DIVIDENDS ANNOUNCED

Date Corre-of spending payment div.

Nov. 10

Dec. 7

Oct. 31 Nov. 28

Jan. 2

Dec. S

Nov. 25

Bruntons off £0.4m

2.28 0.61 1.7 Nii

# Martin-Black slumps to £246,000 midterm

FRST-HALF 1977 turnover of Martin-Black fell from £7.6m. 10 £7.29m. and pre-tex profits slumped to £216,000 against £1.09m. the major factor being the reduction in demand from the offsbore oil industry, which first affected the company in the second half of 1976 and has con-tinued to date, the directors state.

There is a reasonable order load on band, but production and de-liveries are being adversely affected, they add, and unlil normal labour relationships are reslored, no reasonable assess-ment can be made of the full-

Staled earnings are down from 9.02p to 2.09p per 25p share and the interim dividend is maintained at 2p net. An additional dividend of 0.0389p for 1976 is also declared, on the reduction in ACT.

show start in the first quarter of Ast. reported on September 29. The directors say that whole1977, hul activity has recovered since then and the indications are since then and the indications are that by the end of the year their arecord £4.8m. on turnover up to date has shown a marked results should be on a par with from £52.81m. to £79.19m., the improvement over last year. The results should he on a par with their 1976 figures, they state.

| 111 | Turnover                                  |     |
|-----|---|-----|
| -   | romovel "                                 |     |
| -   | Exports U.K.                              |     |
| -   |   | -   |
| Ú.  | Other oversens sales                      | 1   |
|     |   | = : |
|     | U.K. sales                                | === |
|     | Depreciation '                            | _   |
|     |   |     |
| 004 | · Trading profit                          |     |
|     |   | •   |
| ~   | Interest                                  |     |
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| •   | Exchange loss                             |     |
| -   | Charles and the control of the control of |     |
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|     | OmeGe bulleton to be                      |     |
| ٠.  | Profit before tax                         |     |
|     | Tax                                       | 12  |
|     | A.d.A                                     | - 4 |
| 5   | Nel profil                                |     |
|     | bear of one in minimum.                   |     |
|     | t Cain.                                   |     |
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comment

Martin Black's downward trend shire. As a resu seen over the past two six-monthly ing space increase periods has continued into the square feet to 416 current year with first half profits 77 per cent, lower while margins open freezer footsilpped II points to 3.4 per cent, current year. The world-wide recession, and Lianelli and Callabour troubles in Canada and the are already open

| والمستوالي المستوالية |            |                  |                        | الأسواني والمراجع | انسور     |
|-----------------------|------------|------------------|------------------------|-------------------|-----------|
| UNDE                  | X TØ. G    | OMP              | ANY HIGHLIGHTS         |                   |           |
| Company<br>Aberthaw   | Page<br>23 | Cal.<br>8        | Company Garford Lilley | Page<br>25        | Çol.<br>2 |
| Addz Intri.           | 27         | - 4              | Gerrard & National     | 73                | 1         |
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| Brown & Jackson       | 22         | 8                | Kode Intnl.            | 23                | 7         |
| Bruntons              | 22         | - <del>,</del> 7 | London Poster          | 22                | 5         |
| Christies             | 23         | 6                | Martin Black           | · 22              | 1         |
| Coral Leisure         | 23         | 6                | Photo-me Intl.         | 23                | 4         |
| Debenhams             | . 23       | <del></del>      | Savoy Hotel            | 25                | 1         |
| Ellis & Goldstein     | 22         | 3                | Scd Brdadmount         | 22                | 7         |
| Erith & Co.           | . 22       | 8                | Stag Furniture         | 23                | 4         |
| Fothergill & Harvey   | 23         | -3               | Westminster Propy.     | 23                | 1         |

from £52.81m. to £79.19m., the improvement over last year. The first half's figure being swelled bulk of the business, however, by an aboormal boom occasioned remains to be done, they add, and by the drought. The dividend is they feel that there is therefore stepped up to 2.904p (2.8p) with no secure basis on which to make 3.341 a final pf 1.854p net. A ope-for- a forecast for the second balf of 2.150 one scrip issue was also the current year.

Stated earnings are down from 1.854 and 1.865 are down from 1.865 are down fr

announced.

Stated earnings are down from During the year 18 new 1.06p 10 0.93p per 5p share and branches were opened Mr. the interim dividend is 0.88p Apthorp says, two of which were (0.8p) net. A third interim diviresitings of smaller stores at dend of 0.0139p is also declared Wandsworth and Hounslow. The for 1976-77 on the reduction in company bas also expanded its ACT. Last year's second interimental interests into new preas; was 0.905p.

Half year.

South Wales and two in Variance.

| eing · opened , in  | 7917: 10                              |
|---------------------|---------------------------------------|
| d two. ln York-     | 75.3                                  |
|                     | Energy transporters 1999 199          |
| ilt the total sell- | Pricelly formatel meeting 174791 1949 |
| sed from 353,000    | Wholesale 5.464 4.9                   |
| 6.000 square feet.  | Retall                                |
|                     | Profit before tax 466 5               |
| is continuing to    | Tax *********** 251 2                 |
| d centres in the    | Profit before tax                     |
| In addition to      | The continuing pressure of            |
|                     |                                       |
|                     | margins being felt in both th         |
| en and trading,     | wholesale and retall activities       |
|                     |                                       |

difficult trading conditions in the spring of 1977, the directors say. The company's overseas activities, while showing some growth, are inhibited by impori controls, particularly in Canada and Australia, they add.

### Adda Intl. recovery continues

RECOVERY in the second balf of 1976 to a profit of £83,651 by botel group Adda International accelerated through the 28 weeks in July 10, 1977 and pre-tax profits

|    | spinger redigited in regisent         | ,Ot          | -        |
|----|---------------------------------------|--------------|----------|
|    | earlier years, it is stated.          |              | . 1      |
|    | 1977                                  | 1976         | •        |
|    |                                       | £680         |          |
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| ,  |                                       | 3.311        | Tra      |
|    |                                       | <b>2.949</b> | 10       |
|    | Wholesaling 308                       | 343          | Õ        |
|    | Trading Orofit                        | 439          | Log      |
|    | interest payable                      | 735          | Sha      |
|    | Pre-tax profit                        | -789         | Der      |
|    | Net profit : 1000 1000 1000           | 259          | Tax      |
| •  | Extraordinary debit; 285              | _            | U        |
|    | Making                                | 7209         | Õ        |
|    | Dividend 19                           |              | A        |
|    | ACLAIDED MINE LD4                     | 289          | 45       |
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|    | availability of grading losses bro    | eterni       | MI       |
| •  | forward Profit on tradian at Che      | lsea         | Am       |
|    | Rotel until dare of eneposal; inte    | rest         |          |
| ٠. | attributable to book value, of thatel | TOP.         | IJ.      |
|    | same period; met profit un the sale   | . 01         | <b>M</b> |
| •  | the hotel                             |              | dati     |
|    |                                       |              |          |

## Revenue-rises at Atlas

Electric



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|    | Turnovèr  | 5.545  | 4.737   |    |
| 1  |   | 728    | 275     | 1  |
| ġ  | Trading profit  |        |         | t  |
| 2  | U.K.  | 406    | 123     | Į  |
| 3  | Overseas  | 235    | 172     | ż  |
| 9  | Logo slock interest   | 20     | 172     | \$ |
| 3  | Overseas Loan stock interest Share of associate Profit before tax | 31     | 401     | S  |
| 9  | Duntle before ton   | .759 . | 252     | ٠  |
| Ó  | Link belote fax """   |        | 2.00    |    |
| •  | tax management att  | 392    | 135     |    |
| _  | U.K   | 263    | 69      | t  |
| g  | Overseas  | . 196  | 77      | S  |
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| t  | of \$3,000 (\$50,000), arising on                                 | the co | กรสห    | ×  |
|    | A-11 Ad -1:   |        |         | •  |

The list of applications for the issue of £25m. of Strathctyde Regional Council Variable Rate Redeemahla stock 1982 at £100 per cent: closed yesterday, subscribed about one and a half overseas sales) which were 3.7 points lower at 14.3 per cent.

# after six months

CONTINUING low demand for all tion fields and with a siste its stael products depressed tax-pany. Hawker Siddeley able profit of Bruntons (Musselburgh) by 5347,000 to £798,000 for waste water treatment industrial. burgh) by £347,000 to £799,000 for the first six months of 1977. Home sales were up from £4.41m. to £4.93m. but exports remained static at £608,000, against £605,000. Halftime

Adda International ... int 0.2 

Debenhams int 1.59;
Dominion and Gen. int 1.5
Ellis and Goldstein int 0.88?
Erith and Co. int 1.8155
Fotherall and Harvey int 2.25
Gerrard and National int 456
Green's Economiser int 2.12

Arthur Haurignes .....int. 0.4
Jersey General ......lint. 5
Kode International ...... 1.65†

Lon Prov. Poster int. 2.95

0.0464p. If Additional 0.6139p.

Photo-Me Int.

Sec. Broadmount Tst. Stag Furniture ......int

In the first two months of the second half there was no further fall in earnings which are running at the average of the first half, and the directors expect the aimilar. For 1976 profit by the group, which makes steel wire, was a record £2.34m.

The directory against 1905,000.

The first two months of the second for months of the first half, and the average of the first half, and the second for the first half, and the first half, and the first half, and the first half are form £507,000. To £553,000. 

Half year Year 1977 1878 1978 1900 1900 1900 1,233 5,813 18,088 4,225 4,410 9,067 808 805 1,019 77 1125 1400 83 58 121 799 1,146 2,337 081 re-tax profit Profit.

After a 5 per cent, rise in first quarter volume at Brantons, demand fell away to leave tha times:

Pember and Boyle aunounce that applications for £50,000 of stock and above have been allotted approximately \$5.8 per cent. of the amount applied for Small applications; have been allotted in full.

Trading profits slid by an eighth and after a £202,000 turnround into stock losses tha pre-tax level was lower by nearly a third. There were two factors behind the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss; the British Steel Corporation reduced the price of against the stock loss and after a £202,000 turnround into stock losses tha pre-tax level was lower by nearly a third. There is the stock loss are two factors behind the stock loss and the stock loss are two factors belong the stock loss and the stock loss are two factors belong the stock loss and the stock loss are two factors belong the stock loss are two factors belong the stock loss and the stock loss are two factors belong the stock loss and the stock loss are two factors belong the stock loss are two factor into stock losses the pre-tax level was lower by nearly a third. There were two factors behind the stock loss; the British Steel Corporation reduced the price of wide sheet and where rod by £16 a ton last February and the Swedes cut the price of wire rods, which Bruntons import to make waive springs for car engines. Pemand throughout the whole bodystry continues to be slack and Comment

The list of application for the Demand throughout the whole dustry continued recovery in advertising London and Prosubstituting London and Individual the full year is not likely to produce much more than £1.6m. prosubstituting London and Exceptions for the full year is not likely to produce much more than £1.6m. prosubstituting London and Cossed yesterday. The
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duce much more than £1.6m. prosubstituting London Exception and London and Cossed yesterday. The
duce much more than £1.6m. prosubstituting London Exception and London and Cossed yesterday. The
duce much more than £1.6m. prosubstituting London Ex

### HAWKER **OFFSHOOT** CHANGES NAME

Midway slui

at Brown

& Jackson

Interim dividand has omitted by Brown and after a slump in taxable from £224,607 to £51,121

June 30, 1977, balf year And directors say that current climata within i

creased his holding in Ev.

Owen to 125,588 sbares,
equivalent to 28.10 per
the equity.

Bunzi Pulp and Paper G. Bunzi and Mr. F. B. G. CHANGES NAME

A member of the Hawker Siddeley Group, F. W. Brackett and Co. of Colchester, Essex, has changed its name in Hawker Siddeley Brackett. The company manufacturers water screening and straining equipment for power alation and tridustriel water intakes and for municipal schemes.

Customars have heen advised that the chaoge of name has been made to identify the company more closely with other members of the Hawker Siddeley Group operating in the electrical generation, transmission and distribute shares at 22 fep on October 19 february 19 februa berg, directors, have dispanon-beneficial interest of shares from a joint holy

## JONES, STROUD (HOLDINGS) LIMITED

### **Record Profits** in a difficult year

Key points from the Statement by the Chairman Mr. Philip jones :
Profit before taxation for the year ended

31st March, 1977 was £2,133,901, an Increase ■ Turnover rose from £IS million to £21 million

much of the increase being accounted for Dividend increased by maximum permitted

amount

■ Scrip Issue of £1 10% Cumulative Preference Shares recommended.

Successful bld for J. & J. Cash Limited.

Turning to prospects for the current year, the Chairman says:

"We are confident that the current year will produce a significant increase in profits provide that there are no exceptional adverse developments during the second half of the year Copies of the Annual Report may be obtained fro.

The Secretary, Jones, Stroud (Holdings) Limited, Vida Mills. New Street, Long Eaton, Nottingham NGIO IHF.

# After all expenses and tax of 1732,749 against 5812,290, met 184 per cent. 1980 at 1987, was \$22.90 (68.2p) per for the 298 per cent. 1980 at 1987 per cent. 1987, was \$22.2p (68.2p) per for the 298 per cent. 1980 at 1997 per forms met revenue. Share. The uplurn in advertising straight is virtually flowing straight in the group continues to expand its delivation of flowing straight is virtually flowing straight in the group continues to expand its delivation of flowing straight in the group continues to expand its delivation of the group continues to expand its development of the group continues to expand its development of the group continues to stock issues by lindus. The unlocation with the contribution to profits is insignificant to connection with the contribution to profits is insignificant to connection with the contribution to profits is insignificant to connection with the contribution to profits is insignificant to connection with the contribution to profits is insignificant to connection with **Debenhams Limited**

Unaudited results for the 28 weeks to 13th August, 1977.

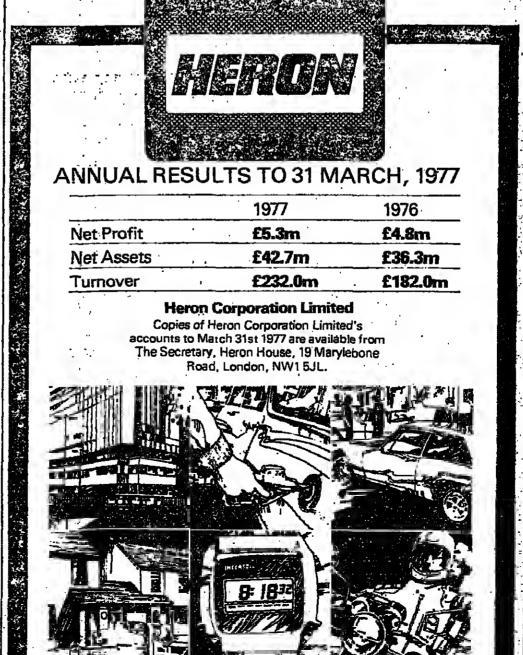
| · ·   |                                       |                               |  |
|---|---------------------------------------|-------------------------------|--|
|   | 28 weeks<br>to 13th<br>August<br>1977 | 28 weeks<br>to 14th<br>August | 52 weeks<br>to 29th<br>January<br>1977 |
|   | £000's                                | £000's                        | £000's                                 |
| Sales<br>Less: VAT                              | .214,067<br>11,168                    | 174 <b>.2</b> 69              | 398;203<br>22,653                      |
| Le33. VAI                                       | 11,100                                | 3,003                         | 22,000                                 |
| Sales excluding VAT                             | 202,899                               | 164.460                       | 375,550                                |
| Trading Profit before Interest                  | 7,708                                 | 6,402                         | 26.066                                 |
| Less: Interest                                  | 4,641                                 | 3.825                         | 7.755                                  |
| Trading Profit -                                | 3,067                                 | 2.577                         | 18,311                                 |
| Other Items                                     | 127                                   | 60                            | 2,134                                  |
| Profit before Taxation                          | 3,194                                 | 2,637                         | 20.445                                 |
| Taxation  | 1,261                                 | 847                           | 3.085                                  |
| Profit after Taxation                           | 1,933                                 | 1.790                         | 17,360                                 |
| Preference Dividends                            | 43                                    | 43                            | 86                                     |
| Profit attributable to<br>Ordinary Shareholders | 1,890                                 | 1.747                         | 17.274                                 |
|   |                                       |                               |  |

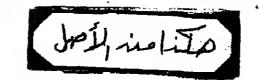
The charge for taxation represents advance corporation tax on dividends and tax on overseas income; no provision has been made for deferred taxation. The interim figures for the previous year have been recalculated on this basis.

The trading profit of the Group for the 28 weeks to 13th August, 1977 amounted to £3,067,000, an increase of 19 per cent on the figure for the same period in 1976. Sales excluding VAT rose by 23.4 per cent.

As indicated at the time of the rights issue, it is the Board's intention, in the absence of unforeseen circumstances, to recommend an increase of 10 per cent in dividends for the current financial year over the gross equivalent of the dividends for the financial year ended 29th January, 1977. The Directors have accordingly declared an interim dividend of 1.59052p per share (last year 1.424p) amounting to £2,125,495 (last year £1.427,224) payable on 2nd January, 1978, to shareholders on the register on 25th November, 1977. This dividend, with the related lax credit, represents a gross dividend of 2,40988p

The results of the first 28 weeks should not be regarded as indicating the prospects for the full year since such a high proportion of the sales and profits of the Group are attributable to trading in December and





# هكذا من الأصل

# debenhams begins well Photo-Me up ith £0.56m. advance

operators Debenhams BOARD MEETINGS ni. in the 28 weeks to 13, on turnover £38.44m, if £202.89m.
If £202.8 January trading. Last scord £18.45m. profit was

tterim dividend is lifted 24p to 1.59052p per 25p t. Last year a total gross of 7.29638p was paid—ctors intend increasing year payment by 10 per capital increased by a bree rights issue bree rights issue.

### ck loss is Arthur riques

FUTURE DATES

Progress at

men's rainwear subsidiary to ladies casual wear is taken into account. He said in his May 21

report that profits had been restored in this operation and the loss from the subsidiary relates to stock disposal and the cost of reorganisation. Turnover is being maintain

Turnover is being maintained throughout the group aithough profit margins are under constant pressure, he says. Directors are taking all necessary atems to improve profitability.

Gold, chairman, says for the year. In 1976 a reduced that the result is good £173,720 profit was reported, once only loss incurred itch of production in the tained at 0.395p net per 19p share.

# to peak £2m.

Final and only dividend is stepped up from 2275p to 3.96p net while earnings per 50p share are stated at 33.02p against 20.76p last time.

The rate of incoming orders to \$738,000 in the 25 weeks to bas slowed down considerably July 2, 1977, with turnover \$1.16m, and this is bound to affect the shead et \$2.6m.

Directors do not consider the spite of these difficulties the result unsatisfactory in view of directors anticipate further full time growth on the record \$9.5m.

Earnings per share are shown to be np at \$3.39 (2.94p) per 25p share and the net interim dividend is to be np at \$3.39 (2.94p) per 25p share and the net interim dividend is to be np at \$3.39 (2.94p) per 25p share and the net interim dividend is to be np at \$3.39 (2.94p) per 25p share and the net interim dividend group are now busy.

Early saturum has, however, brought a seasonal improvement in trade and ell factories in the \$2.55p.

Half-year net earnings were fixed of two Preference shares to products, fibre reinforced composites and industrial synthetic textiles.

The rate of incoming orders to \$738,000 in the 25 weeks to \$2.50m to \$9.66m.

Directors are 18.6m.

Directors do not consider the smillar result for the second six stances the directors expect a collowing the change in ACT Last similar result for the second six stances the directors expect a collowing the change in ACT Last similar result for the second six stances the directors expect a collowing the change in ACT Last similar result for the second six stances the directors expect as following the change in ACT Last with the highly competitive trading record \$2.25m.

Scale armings per 25p share were \$2.25m.

Stated armings per 25p share were \$2.25m.

Fall-year

1977 1978

The interim dividend is nonchanged at 1p net per 10p share to following the change in ACT Last winding result of the second six similar result for the second six ments of the fill months. Profit for 1976 way a record \$2.25m.

Scale armings per 25p share the fill meths of the fill months are the fill months.

Fall-year

1977 1978

The group makes fluorocarbon of two Preference shares to conditions the result of the fill months.

Fall-year

1977 1978

T

# after halfway rise

and Mr. Gold has waived payment on his 1,087,168 shares. Last vending machine group Photo-Me 2563,000 (2559,000) and after vending machine group Photo-Me 2563,000 (2559,000) is boosted taxable profit £216,000 to fine year to date show a sub-stantial improvement over the 5,43p.

The result is subject to tax of profit activities international and expect profit of the year to date show a sub-stantial improvement over the 5,43p.

The result is subject to tax of profit of 22 and will take Directors say that while London remains the undisputed centre of profits of international art market sales, payments \$420,725 (£237,096) is \$1,57p. £82,81p. \$1,57p. £82,81p. \$1,57p. £82,81p. \$1,57p. \$1

Christie's optimistic

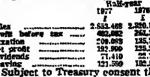
# Kode Intl.

Stag holds

Profit at

Notes a series of incoming orders in 578,000 in the 28 weeks to 18 to 1977. Sales were ahead by 16 to 1977. Sales were ahead by 16 to 1978. Sales were ahead by 177 continued from 18 to 1978. Sales were ahead by 16 to 1978. Sales were ahead by 177 continued from 18 to 1978. Sales were ahead by 16 to 1978. Sales were ahead by 16 to 1978. Sales were ahead by 177 continued from 18 to 1978. Sales were ahead by 18 to 1978. Sales were 18 to 1978. Sales were ahead by 1978. Sales were 18 to 1978. Sales were 18 to 1978. Sales were ahead by 1978. Sales were ahead by 1978. Sales were ahead by 1978. Sales were 1978. Sales were 1978. Sales were 1979. Sales were 197

previous forecast of profits above last year's record £803,377.



# halfway

remains depressed, but sales of special cements have substantially increased, they add.

Leisure Group is increased from 5p per 10p share to 5.5p net and directors report thet group trading remains bnoyant with profits substantially above the same period of 1976.

As announced in July taxable profit of the group jumped from \$4.01m. to £7.6m, in the June 30 \$\frac{1}{1000}\$ \$\frac{1

### rrard & National up

tminster p. back

) against £49,000. West- INTL. TIMBER from a loss of £118,000

WING confidence in the second half, subject to finalisation wing conndence in the second hair, subject to inalisation nancial scene, both at of the Portuguese eccounts.

overseas, has provided The directors' decision to reduce the trading background bank borrowing has given rise first six months et to the dealing profits and to this end National Discount end, U.K. sales, of some 21.7m. enabling it to achieve and fullum in Portugal have been excess of any previous achieved since September 30, 1976.

excess of any previous achieved since September 30, 1976.

The directors expect Progress in Portugal continues to rear figures to April 5, be most satisfactory, they add.

Impare favourably with The company is in a financially d £3.41m, net surplus Stronger position than it was last for last year.

Year and the directors may this refluction in interest them they are the reduced in the content of the statement o ip) net to reduce dis reduction in interest, togethe to be paid in respect already effected and contemvious year on reduction plated, are fully reflected over last year payments the whole of the year.

1. The second interim of with the internal economies of the property of the plate of the year.

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1. The second internal econ

# NEW DEPOT FOR

A new 2500,000 West Country from a loss of £118,000. A new £500,000 West Country 00 profit for the half-depot bag been opened at Park-darch 31, 1977, repre-end, Gloucestershire, by Gliksten 0.5p earnings compared Harwoods, part of International 2p loss per 20p share. Timber's forest products division. 75.76 the company in The investment has created 20 new jobs and is aimed at improving profit is one balf ing service to customers in the ill estimated for the full west of England and South Wales thus, the directors through the import, kiln drying that a similar level of and stocking of a comprehensive ii be achieved in the range of hardwoods.

enisoment is issued in compliance with the requirements of the

TRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

Incorporated in England under the Companies Act 1929) wholly owned subsidiary of Finance for Industry Limited

lication has been made to the Council of The Stock Exchange for n to the Official List of £10,000,000 103% Unsecuted Loen Stock ne 1986 Stock"). £10,000,000 113% Unsecuted Loan Stock 1988 38 Stock") and £10,000,000 112% Unsecuted Loan Stock 1980 90 Stock ) of Industrial and Commercial Finance Corporation

> £2,500,000 of the 1986 Stock at £95 per cent. £2,500,000 of the 1988 Stock at £95 per cent. £2,500,000 of the 1990 Slock at £96 per cent.

as to £30 per cent on acceptance end as to the balance on or th December 1977. cordance with the requirements of The Stock Exchange £250,000 86 Stock, £250,000 of the 1988 Stock and £250,000 of the 1990 available in the market on the date of publication of this

injunced to make further issues of the Stocks on such terms and in unis es circumstances demand, an announcement being mede or

ion of oach issue." Stocks will be constituted by a Trust Deed to be entered into the Company, FINANCE FOR INDUSTRY LIMITED and E CORPORATION FOR INDUSTRY LIMITED as Guarantors ums & Glyn's Trust Company Limited as Truste

iculars of the Stocks ere available in the statistical services of ristical Services Limited and cooles may be obtained during Jamess hours on any weekday (Saturdays excepted) up to and 28th October 1977 from:—

S. STROW E FOR INDUSTRY LIMITED

HOARE GOVETT 1 King Street

 $\Delta = \sqrt{2 \pi k_B^2}$ 

FRAMES & ACCESSORIES FOR LEATHER GOODS

168,879

elite PHOTO FRAMES & ART SERIES YEAR TO 30th APRIL 1977

VER (EXPORTS 38%) 1,979,430 S BEFORE TAXATION 300,461 82,750 ION ON YEAR'S PROFITS NOS (1.0155p FOR YEAR)-AFTER WAIVERS 48.832

N RESERVES ELBIEF COMPANY LIMITED

BIRMINGHAM BI4 4LA

trial and Mining Development Bank of Iran ing flate Notes due 1984

accordance with the provisions of the above notes Merill Lynch tlonal Bank: Limbred, as Fiscal Agent, has determined that the interest payable with respect to Coupon Nn. 2 on 14th April Eight and one eighth per cent (81%), for the six months on that dame

Merrill Lynch International Bank Limited

tober 1977 Piscal Agent - London

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AMERICA

To: R. A. Harris, Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD.

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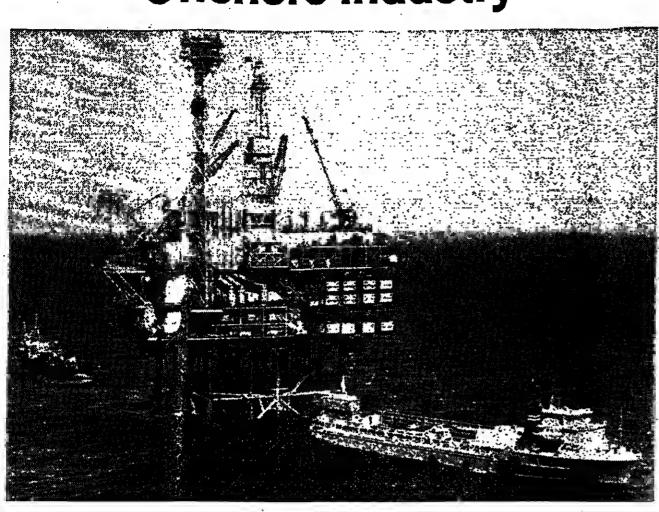


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FT2



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London Office: Brown & Root (UK) Limited, 82 Pall Mall, London SW1Y 5HH Telephone: 01-839 3456 Telex: 21362

# **Important** announcement to customers

BOC Limited apologises to its customers for the situation which is preventing the company from supplying industrial gases.

This is why: In response to a claim on behalf of 3,000 manual employees in the Gases Division for a 'substantial' increase, BOC Limited offered the following which is within the Government's pay guide lines: an average 10 per cent increase on existing basic rates plus a self-financing productivity scheme which would guarantee another 5.2 per cent on existing rates and could produce as much as 8.5 per cent over the year.

The offer was made at a national negotiating meeting on October 6th. Management was then told the offer would be considered by the employees concerned. On Monday, October 10th, manual employees at the majority of Gases Division's 56 branches throughout the U.K. took unofficial strike action, which is still

BOC believes the offer is a substantial one. Further it believes that the productivity bonus scheme could lead to even greater efficiency giving benefits to all employees and customers.

Again—many apologies.

BOC Limited, Hammersmith House, London W6 9DX

### BIDS AND DEALS

# Crane and Fruehauf tussle shifts to U.S. Courts

took a further twist yesterday with the U.K. group securing an injunction in the U.S. District Court which prevents Fruehauf adding to its stake. A further bearing has been set for October 20 at which both sides will be Maddock. Manufactures given the opportunity to state their cases in detail.

The basis of the injunction is that a separate Federal Trade another U.S. company) violated anti-frust lews, resulted in The consideration was \$1m, and Frushelf being told to sell its in addition, a U.S. subsidiary of holding. The ruling against Maddock has guaranteed Abrols which Frushauf has lodged an borrowings of \$0.4m, and made which Friedain has lodged an appeal—also stated that Friedauf was prevented from ecquiring companies involved in the menufacture, distribution and selling facture, distribution and selling of truck trailers. It was not speci-fied apparently whether this applied to the U.S. only or whether the ruling was global. HIII Samuel' Fruehauf's financial dvisers in London, argued yes-erday that the Federal Trade commission's ruling could take years to pass through the Courts and that any final ruling would not be "retroactive" and that this would therefore not epply to the Fruebeuf hid which hed to

A subsequent statement from Barclays Merchant Bank, acting for Crane Fruebauf, said that the for Crane Fruebauf, said that the U.S. judge hed been aware of all the arguments before making his decision and that legal representatives of Fruebauf had been present in Court. The bankers further remarked that "It is regrettable that such a meterial factor as the order of August 31 (a reference to the FTC roller)

ommission investigation, will be a statement this morning from Fruehanf as to the result of its offer which closed yesterday. It is widely expected that et the very least; the offer will be extended until after the date of the next U.S. bearing.

The move by Crane Fruehauf o go before the U.S. courts is was granted e similar injunction seen by many as merely o laying tactic. However, there the odded prospect that tha Take-Over Panel may object to the ploy on the grounds that it on take over bids, o spokesman said yesterday that the decision has already been made not to intervene after the Monopolies Commission probe and that this would not change.

A final possibility is that a rival

Share stakes

. .

**Allied London raises** 

tu.vm. irom snare sale

Allied Loudon Properties bas Life Assurance, who hold en 11.51 sold its 16.62 per ceot. shareholding in the Birmingham-based Second City Properties for E781,000.

According to Allied financial advisers, Hill Samuel, Allied, which is currently hidding 55p a share for Peachey Property Corporation, has not made the sale to raise finance for that hid. Hill Samuel explain that the Second City bolding has been a long standing investment that Allied has simply decided to realise. Semuel say that the timing of the sale is "purely coincidental."

Second City's shares firmed ip to teast three institutions. Second City's shares firmed ip to the sale to close at allied's shares firmed ip to the sale to raise speculation about Allied's financial arrangements for its Peachey bid. Allied hid, which is fiercely opposed by Peachey's Board, allied's market capitalisation. Hill Samuel reaffirm statements in the sale is acquired the shares.

Allied's deal was completed on October 7 and Second City should be notified of any shareholdings personal friend of Sir Arnold of more than 5 per rent. within seven deys. Scottish Amicable director.

Grand Metropolitan: On August cent. Cumulative Preference

Fruehauf Corporation's pro-U.K bid could emerge, though a North London and is a private tracted and at times bifter company taking this step would company manufacturing high-struggle to buy out the remaining have to overcome the problems of quality meats, sonps and sausages, two-thirds of Norfolk trailer the licensing agreements that The total consideration is paymanufacturers. Crane Fruehauf exist between Fruehauf Corpora able as to £10,000 in cash and the

earthenware, continues with the cent of Abco Tableware. Abco is a distributor of tableton mer-chandise including china, glass.

Maddock has guaranteed Abco's borrowings of \$0.4m. and made other, guarantees.

Hardly has Maddock obtained control of Abco before Abco itself becomes acquisition-minded. Abco is considering whether to buy the

of Maddock. The directors, who per cent. of the equity, intend to vote in favour of the acquisitions. Further details, together with a copy of the offer dominent in connection with the proposed takeover of TPG investments announced on August 8, will be posted to shareholders.

Cattle's (Holdings) has acquired from North British Supply, a Hull-based check treding and personal finance company, its entire branch is ebout £250,000, payable in eash. The business will in due course be merged with Cattle's existing branch in Grimsby operated under the name of Shopacheck (Hum-

### FRENCH STAKE-

musual—the last major case was own 612 per cent, of Chocolat then engineers Herbert Morris Lanvin's capital following a take-

### T. C. HARRISON

Following the offer for Peterfrustrates e legitimate bld.

G. A. Read and Mr. R. G. Read, sion
From the point of view of the ell directors of Peterborough, have of al
Office of Fair Trading which been appointed directors of 1977.
advises the Secretary of State for T.-C. Harrison. In addition Mr.
Prices and Consumer Protection George Read becomes vice-chair. man of Harrison

to ecquire the capital of Skrek,

# HOWARD &

chandise including china, glass.

ware and cutiery, so Maddock announces that W. H. Allen Puberpects the purchase to boost lishers Inc. of New York—a its exports.

The consideration was time and agreed subject to approval of in addition, a U.S. subsidiary of relevant exchange control enthorisms.

group exports to the U.S. and Canada. Hawthern will also provide Allen with an important source of non-fiction work for publication and/or distribution in the U.K., Australia and the balance of Allen's traditional

### DIVERSIFICATION

unlisted public company. The terms are £7 in cash and 101 Ofrex shares for each Howard Wall share.

Wall, is expected to Join the properties occupied by Gra Ofrex Board. He and the other Auto as dealers for Austi directors of Wall recommend in the Gravesham area, shareholders to accept the offer. The consideration for Holders, including all the premises end goodwill is a directors, of 547 per cent, of the Dutton will buy stock in

### WYNDHAM'S U.S. BUY

s is considering whether to but the for the year to June 30, 1877, factory and equipment of Aleo Hawthorn's turnover was about Glassware, another American company. Glassware is a member \$46,000. Net tangible assets are inter of bandblown glass for about film. Hawthorn is an restaurable, hotels, shope, and American publisher of general forists. The cost would be short non-fiction in hard cover and quality peperback form. These transactions require the The acquisition will be ratification of the shareholders able element in the expan

### MOVE BY OFREX

Wall's sales have been to Ofrex, for whom it makes stapling machines. Mr. George Dresies, chairman of Ofrex, said yesterials that considerable benefits would turing expertise dovetails exactly with the marketing and distribut-

abla as to £10,000 in cash and the issue of 40,550 Ordinary shares with the payment of a further sum of £10,000 in cash by instal-ments over a period of five years from November 1.

new areas of ectivity, metal workaccording to Mr. Drexler, "have scope for profitable expansion," The offer is subject to many will purchase stock in trade, conditions including the submiss and equipment, and fixture sion of a profit forecast by Wall fittings at valuation. Dut

equity have irrevocably under-taken to accept.

# oil flow through the trans-Ala now stands at about 25 per

BP to

lift stake

in Sohio

British Petroleum is abo

increase its stake in Schio. U.S. affiliate, thanks to the ri

By Ray Dafter,

will rise to 34 per cent. November 3. The change occur as a result of an agre stemming from the develop in Sohio will grow as profi through the pipeline builds With oil now flowing at a 12

It was agreed that BP's Sohio's share of the -discovered by BP-ros 200,000 b/d, net of royalty.

to feed the western coast U.S. by pipeline from Cal As part of a possible deal might contribute tens of m of dollars to the state ant to help alleviate pollution

after deducting outstar mortgages to be taken over

# Stag Furniture Holdings Ltd.

### **Points from Interim Report**

| H                                  | lalf-Years (um<br>2.7.77 | 26.6.76         | Year to:<br>31.12.76 |
|------------------------------------|--------------------------|-----------------|----------------------|
| Turnover                           | £000<br>8.599            | - £000<br>7.442 | £000<br>14,772       |
| Pre-tax Profit                     | 758                      | 749             | 1,565                |
| Earnings per Ordina<br>Share       | 9.27p                    | 9.17p           | 18.49p               |
| Dividend per Ordina<br>Share (net) | 2.0p                     | 1.7p            | 4.3p                 |

- \* The interim dividend has been increased by more than the statutory 10% to reduce the disparity between interimand final dividends.
- \* In view of the very competitive trading conditions in the second quarter, the Directors consider these results are not unsatisfactory. Early Autumn has brought a seasonal improvement and all factories in the Group are currently busy.
- \* Subject to Inland Revenue clearance, the Directors propose a bonus issue of 10% Second Preference Shares on the basis of 9 Preference for every 2 Ordinary Shares,

Copies of the full Interim Report may be obta from The Secretary, Stag Furniture Holdings Limited, Haydn Road, Nottingham NG5 1 DU.

### Gerrard & Nationa **DISCOUNT COMPANY LIMITED**

### Interim Statement

The growing confidence in the British financial sco-both at home and overseas, has provided an excellent trade background for the first six months of our year. Proachieved are in excess of any previous half year.

Profits for the year as a whole should compare favoura with the figures of last year and in the absence of any rela tion in the current dividend restrictions it is your Boar intention to increase the total dividend for the year by 10 cent, the maximum permitted under present legislation.

In order to reduce disparity the directors have decito pay an interim dividend in respect of the half year to October, 1977, of 4 pence per share on the issued ordin share capital, which compares with 2.5 pence per share

A Resolution was passed at the A.G.M. on 15th J authorising the Board to pay an extra dividend in respect the year ended 5th April, 1977, to shoreholders if the b the year ended out April, 1977, to anotenomers it the b rate of income tax was reduced to 33 per cent. The r however, was only reduced to 34 per cent. so your Board decided to pay a second interim dividend in respect of year ended 5th April, 1977, of .0741p per ordinary share.

These two dividends will be paid on 7th December, to members on the register at the close of business on October, 1977. Transfer books will be closed for the da 3ist October, 1977.

R. G. GIBBS

13th October, 1977.

Grand Metropolitan: On August of the Berni Inns chain, now in the should bave been in respect of the Berni Inns chain, now in the should bave been in respect of the Berni Inns chain, now in the should bave been in respect of the Berni Inns chain, now in the should bave been in respect of the Berni Inns chain, now in the should bave been in respect of 50,000 3.15 per cent. Third correct this and advise of other 153,727. Also on September 5 the soid 20,000 non-beneficial for crispsen on the soid 20,000 non-beneficial for crispsen on September 14 be soid 20,000 non-beneficial for Cap. 147. Oo September 23 he soid 20,000 non-beneficial for Cap. 147. Oo September 23 he soid 25,894 beneficial for 125,714. Oo September 23 he soid 26,894 beneficial for 125,714. On September 23 he soid 167 125,518.

General Electric Company: Str Kenneth Bond, director, ceased in 187,229 Ordinary shares on October 18,7229 ordinary shares on October 18,7229 ordinary shares on October 18,7229 ordinary shares and october of the exquisition of Newmans Tubes, holding was held jointly with Mr. D. Lewis, also a director.

Ductile Steels: As a result of the increase in the capital dire of 120,000 shares making total 130,000 (13 per cent.).

Park Place lovestment of the "A" ordinary shares and the one-for-20 capitalisation issue to Ordinary holding was held jointly with Mr. D. Lewis, also a director.

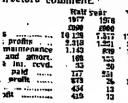
Ductile Steels: As a result of the increase in the capital dire of 18,000 (13 per cent.).

British Land Company: Mr. Ji. Mr. G. J. Strowser 58 and 18,56 and his family 2 and 18,500 (15 per cent. Debenture 18,700 of 18 per cent. Debenture 18,700 of 1

# Busy first half pushes Savoy Hotel to £0.84m.

Figure 10 bigher than normal pancy during the winter 10p share. It is and early spring boosted the savoy 1 from a depressed £26,000 to 000 for the first baif of 1977. Ipis were better at £10.13m. It fr.58m.

s second half is expected to emparable with the £1.21m. red in the same period of when the full-time figure



## Lilley well placed

placing snb-contract work are very satisfied, says Mr. Williams. While prototype and trial orders have been executed for some of the new lines recently developed.

a decision on production orders THE New South Wales Govern- Electricity. Commission of New "I fail to see how it can be has yet to be made for both bome

placed

with the same period of the foll-time figure of the foll-time figure of the 1922 record of the foll-time figure of the foll-time figure of the 1922 record of the foll-time figure of the foll

since October 7, 1977)

a moderate amount foreseven the note circulation, and the market was also helped by funds to the London money man the London money man the London money man also helped by funds to the London money man the London through the foreign exchange market.

Minimum Lending Rate of 31 per foreign exchange market.

Minimum Lending Rate of 31 per foreign exchange market.

Minimum of England Minimum same number of houses at MER.

Rate at io-day's and the total amount of assistance given to the market was large.

Banks carried forward the nice interbank market over-

ik of England Minimum, interest rates now taking place, day market advances. On the sing flate 51 per ceot. This was signalled by lending other hand there was a fall in the pole circulation and the market.

ry bill tender. Discount given to the market was large. In the interbank market overbuying rates for three-Banks carried forward runnight loans commanded 51-51 per Treasury bills eased to down balances from Wednesday, cent. in the early dealings, and per cent. as the authorist revenue comments to the eased to 5-51 per cent, before in a further message to Exchequer exceeded Government closing at around 51 per cent. Treasury for moderation disbursements, and repayment Rates in the table below are fall in short-term market was made of overnight and seven nominal in some cross.

| Sterling Certificate Interbulk Authority negociable Rose Discount of deposits bonds: Deposits | ·· | 16.5   |  |  |   |                         |         | cases.          |  | prospective areas."   |
|--|----|--|--|--|---|-------------------------|---------|-----------------|--|---|
| Department, in association with the area, he said. The survey will the Canadian international also be used to identify possible Development Agency. The second locations of oil and gas, as well phase, the interpretation of the as water in the desert area.  518-548  518-548  518-558  | _  | Certificate Laterb   | ATHIOTOPIES - AUGUSTES   | regorable -                            | Deposit of Deposite   | deposits                | Bills o | Beak Fine Trade | this year. It was carried out by   | ganese, kimberlite and other<br>metals associated with car-   |
| According to an official is also a serious drawback, as  |    | 518-4 478-478-514-618-658-558-558-558-558-558-558-558-558-55 | 5.51a<br>5.51a<br>5.51a<br>5.51a<br>5.51a<br>5.51a<br>5.51a<br>5.51a | 518-518<br>518-5<br>516-518<br>618-514 | 514.556 - 614<br>514.556 - 512<br>514.556 - 512<br>514.556 - 512<br>512.516 - 512 | 514-512<br>43<br>412-43 | 45a     | 416-44 511-578  | Department, in association with<br>the Canadian International<br>Development Agency. The second<br>phase, the interprelation of the<br>data, has yet to be completed,<br>but the Government has decided<br>to release the raw material to any<br>interested organisations to<br>advance. | the area, he said. The survey will also be used to identify possible locations of oil and gas, as well as water in the deseri area.  The biggest problem facing any mining operation in the Kalahari is the depth of and cover, up to a maximum of helwen 200 and 300 metres. The shortage of water |

stank hill rates in a number of large magnetic difficulties, trade bills 63-53 sand cover. The support the standard sand cover the support to the standard sand cover. sand cover. The survey will assist in the elucidation of bedtock structures and will provide a basis on which the mineral potential of the Rajahari can be assessed and explored."

runale selling rate for one-month Treasury bills 42 per cent, the month 4.4% per cent, and three-month 4.5 cent. Approximate selling rate for one-month bank bills 4.41% per cent. I wo-month 4.41% per cent. and three-month 5.42% per cent. I wo-month 4.41% per cent.

A REMARKABLE WORK OF REFERENCE

A new book of

FINANCIALTIMES

Published between November 1976 & August 1977

# **NSW Government seeks** direct coal interest

BY JAMES FORTH

ment has mored to prevent South Wales. It was proposed regarded as in the national domestic and export markets.

It was proposed regarded as in the national domestic and export markets.

GEC annumence carlier this integrated circuit, in sufficient week that the Post Office had volume to integrated circuit, in sufficient week that the Post Office had volume to integrated circuit, in sufficient week that the Post Office had extended its contract for the competitive extended its contract for the competitive.

The Government has told Coal and teast 51 per cent. The Government exploration and development of the large local TXE4 exchanges.

Will not be granted a lease to to jobs such a joint venture and he said.

Will not be granted a lease to to what extent.

The Government of the national domestic and over the supply of 23 a position to manufacture the conductor that is the said.

Section of the captains domestic and export markets.

GEC annument carlier this integrated circuit, in sufficient week that the Post Office had extended its contract for the competitive.

GEC annument carlier this integrated circuit, in sufficient week that the Post Office had extended its contract for the competitive.

GEC annument carlier this integrated circuit, in sufficient week that the Post Office had extended its contract for the competitive.

GEC annument carlier this integrated circuit, in sufficient week that the Post Office had extended its contract for the competitive.

GEC annument carlier this integrated circuit, in sufficient week that the Post Office had extended its contract for the same as the proposed of the said and over the supply of 23 a position to manufacture the contract of the supply of 23 and the position of the contract of the supply of 23 and the position of the contract of the supply of 23 and the position of the contract of the supply of 23 and the position of the supply of 23 and the position of the position of the supply of 23 and the position of the supply of 24 annument of the supply of 25 annument of t

the country from international that companies will be very active mining companies, and in par- in following up the opportuniticular in the Kalahari, where ties," hessid. "We have certainly litle prospecting has so far been defined what we can call highly recognized out."

interested organisations to a maximum of hetween 200 and advance.

300 metres. The shortage of water According to an official is also a serious drawback, as anouncement, the results "reveal well as the comounication

DEATH TOLL AT

The death toll at the Free State Saaiplaus sold mine in Welkum. South Africa, following an accident last week-end, tras 14, a company statement said. Of the

It men, it were black mine em-ployees and three were white.

ploves and three were white.

The accideot was caused when a large ore-rarrying bucket feltoren a shaft to 1,680 metre-below the surface. At the time there were 65 men underground The company stated that 13 men were burled under debris. The rescue -- attempt had -- to -- be abandoned, also dangernus conditions in the shaft led to the risk of further loss of life.

risk of further loss of life.
The mine is owned by Angio
American Corporation.

KLOOF OUTPUT RECOVERING

which has disrupted production since it broke out late in August may at last have extinguished

itself.
Kloot's chairman, Mr. Robin
Plumbridge has told the annual
meeting that the mine, was
insured for the first mooth of the

GROUP SALES of the Swiss

watch maker Asuag were Sw.Frs.626.4m. for the first balf of this year, a rise of 16.9 per cent. over the corresponding period of 1976. Over 60 per cent of the turnover is made, up of the components at most one

waich components, atmost one third by finished watches and the remainder by diversification pro-

Asuag sales up 16.9%

FS SAAIPLAAS

SYDNEY, Oct. 13.

# Survey boosts Botswana hopes

telecommunication suppliers such as GEC find themselves. Because the Post Office buys alorost all the industry's output of telephone switchgear, its specificasuch as GEC find themselves, Because the Post Office buys allotest all the industry's output of telephone switchgear, its specifications determine what the suppliers produce.

There excellent the suppliers produce.

RESULTS OF an exhaustive airborne magnetic survey of Botswana, revealing a number of says that the results suggest that potentially valuable orospecting the tight mineralisation of South siles in the desert area of the Kalahari, are to be released next times into the Kalahari.

The magnetic survey Department, fire, when output averaged 63 per phone switchegar, its specifications determine what the suppliers produce.

These specifications are bigb—some while yet, because worklog so the components produced are conditions will be very dangerous.

The magnetic survey of Geological and the industry's output of the cant. of normal production. There is little hope of reclaiming the is little hope of reclaiming the fire, when output averaged 63 per phone switchegar, its specifications are bigb—some while yet, because worklog so the components of the company's shares were 496p yet, because worklog so the components of the company's shares were 496p yet, because worklog so the coordinate.

The magnetic survey of normal production. There says the time the fire when output averaged 63 per interestion. It have MINING BRIEFS
PAHANG COMSOLIDATED—September
output of lode in concentrates 173 ionne
1 August 147 ionnes!

# GEC bid to break into new markets

هكذا من الأصل

GEC Telecommunications is decided not to order the Stored investing heavily in new teel. Programme Conjrol systems usnology in a bid to break into ing integrated circuits, which

enable it to produce the present composed of foreign-made com-orders for electronic switchgear ponents, or the British teleconfor the Post Office, and more munications components indusadvanced equipment for both try must receive the capitalisadomestic and export markets.

GEC annuunced earlier this integrated circuits in sufficient
week that the Post Office had volume to be internationally
extended its contract for the competitive.

GEC has taken a step in this

its planned changeover from electromechanical equipment to electromechanical equipment to GEC executives describe the electronic equipment, and that stee as being "a transition from the electronic equipment ITXE2 the 1950s to the 1970s in one and TXEAt would help pave the leap." way for the next generation of telephone switchgear known as services manager. Dr. Nigel "System X."

However, the group's telephone telephone switchgear known as services manager. Dr. Nigel Horne, said resterday that if GEC

systems represented by System X now being developed for the Post Office and world markets."

### Confident

Behind the contident obrases is the dilcoma in which the

world markets.

It has started an extensive retooling programme which will duced, it must either be largely

schanges. computers which will be part in GEC made it clear at the time "System X," and much of the that work was well advanced in re-tooling will be compatible with its planned changeover from "System X" production.

The company has invested were to go in for high-volume more than 15m. in new facilities integrated circuit production inf for the TXE4 programme. These if any other company were to do for the TAEA programmes tonis, soi, the Covernment wood automated manufacturing plant, to take a hand to the conjugate of it were not to do so, it would be it were not to do so, it would be it were not to do so, it would

GEC says that "the invest-ment grandes a firm basis for the introduction of innre-advanced high - technology tystems represented by System visually and the moment without the substitute of t however, it will have one. Yet if by that time there are no domestic suppliers of cheap intograted circuity, a large part of the system will be foreign-made.

# TUBES ADDS TO

These specifications are bigb—
so the components produced are
comparatively expensive on the
world market.

Foreign havers are thus easily

Tubes currently produces replacement sileneers mainly for
U.K. models a hereas Manitube
specialises in sileneers for Foreign buyers are thus easily tempted away by other suppliers.

Besides this and making the of imported cars in the U.K suppliers even less competitive, market is continuing to reach new the Post Office some years ago bighs.

### NOTICE OF REDEMPTION

to the holders of Deheatures payable in American Currency of the issue designated

81/2% Sinking Fund Debentures Series BW due November 15, 1986 (harein called "Debentures") of the

### QUEBEC HYDRO-ELECTRIC COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the Quebec Rydro Electric Commission inlends to and will redeem for SURFING FUND PURPOSES on November 15, 1977 pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned interes, at 1967, of the principal amount plus secreed interest to the redemption date, namely:

Debentures bearing the Profix BW:

| • |      | **** | 7 557 |        | to orroit | 104         | 2 200 |               |       | 1939. | 12072          |        | ROUSI             | 19503          | -: IV15        | 22451          | 23685   |
|---|------|------|-------|--------|-----------|-------------|-------|---------------|-------|-------|----------------|--------|-------------------|----------------|----------------|----------------|---------|
|   | 63   | 1354 | 305   | 4 455  | 1 808     | 756         | 9064  | 10559         | 12064 | 13606 | 15058          | 16554  | 16100             | 19598          | 21035          | 22476          | 23919   |
|   | 97   | 159  | 3 309 | 8 458  | 9 6100    |             |       | 10583         | 12084 | 13691 | F 15092        | 16507  | 16114             | 19600          | 21063          | 77402          | 23947   |
| • | 118  |      |       |        |           |             |       | 1061          | 1200  | 13642 | 4540           |        |                   |                |                |                | 5.30 41 |
|   |      | 1649 |       |        |           | 101         |       |               |       | 1304  | 15103          | 10506  | 13139             | 19640          | 21090          | 22509          | 23954   |
|   |      |      |       |        | 4 8148    |             |       | 10639         | 72142 | 13654 | 15736          | T6630  | T8165             | 19663          | 21120          | 22550          | 23977   |
|   |      | 1865 |       | 2 465  | 9 6165    |             |       | 10656         | 12153 | 13673 | 15164          | 16661  | 18199             | 19685          | 21149          | 22566          | 23998   |
|   | 151  | 1698 | 319   | 5 468  | 7 6197    | 769         | 9197  | 10690         | 12200 | 13695 | 15197          | 16690  |                   |                | 21164          | 22587          | 2400t   |
|   | 210  | 1705 |       | 3 471  |           |             |       | 10704         |       | 13713 | 15201          | 16700  |                   |                |                | 62301          | 24001   |
|   | 239  |      |       |        |           |             |       |               | 10016 | 19/14 | 15201          | 16709  |                   | 19750          |                |                |         |
|   |      |      |       |        |           |             | 9239  | 10727         | 12240 | 13750 | 15245          | 16744  |                   | 19771          | 21212          | 22643          | 24083   |
|   | 257  |      |       |        |           |             | 9265  | 10755         | 12262 | 13763 | 15260          | 16750  | 18289             | 19799          | 21260          | 22661          | 24100   |
|   | 293  | 1797 | 329   | 4 479  | 2 6295    | 779         | 9286  | 10796         | 12235 | 13798 | 15777          | 16777  | 16508             | 19822          | 21258          | 22690          | 24120   |
|   | 307  |      |       |        |           | 780         | 9300  | 10801         | 12200 | 13301 | 1500           | 10717  | 10308             | 12022          | 2 (2.00        | 22090          | 24120   |
|   |      | 1850 |       |        | 6341      |             |       |               | 1230  | 13801 | 15011          | 16813  | 18343             | 19841          | 21289          | 22700          |         |
|   |      |      |       |        |           |             |       | 10828         |       | 13843 | 15350          | 16847  | 18369             | 19865          | 21311          | 22757<br>22773 | 24161   |
|   | 366  |      | 336   |        |           | 7858        | 9351  | 10852         | 12364 | 13258 | 15362          | 16658  | 18398             | 19383          | 21339          | 22773          | 24196   |
|   | 387  | 1391 | 339   | 6 490  | 0 6387    | 7899        | 9393  | 10883         | 12386 | 13885 | 15397          | 16907  | 18410             | 19921          | 21370          | 22798          | 2420B   |
|   | 414  | 1014 | 340   | R 491  | 6412      | 7913        | 9406  | 10904         | 12412 | 12040 | 15.400         | 16944  | 10110             | 100.10         | 21399          | 22804          |         |
|   | 4.17 | 1949 | 344   | 404    | 6445      | 7944        | 0444  | 10937         | 42/20 | 10010 | 13402          |        |                   |                |                |                | 24231   |
|   |      |      |       | 400    | 0773      | 737         | 3744  | 10237         | 12439 | 13944 | 15444          | 16962  | 15-61             | 19965          | 21413          | 22839          |         |
|   | 458  |      |       |        | 6460      | 7959        | 8434  | 10958         | 12455 | 13559 |                | 16954  |                   | 1989P          | 21444          | 22858          | 24288   |
|   | 496  |      |       |        |           | 7988        | 8497  | 10996         | 12488 | 13993 | 15494          | 17001  | 18515             | 20013          | 21458          | 22896          | 24313   |
|   | 520  | 2014 | 350:  | 5013   | 6511      | 8023        | 8513  | 11001         | 12501 | 14020 | 15617          | 17050  | 12550             | 20049          | 21473          | 22911          | 24342   |
|   | 547  |      | . 354 | E/15/  | 6647      | 8050        | 0548  | 11010         | 12550 |       |                | 17050  | 10330             | 20049          | -1413          | 24311          |         |
|   |      |      |       |        |           |             |       | 11040         | 12330 | 14048 | - 15542        | 17060  | 18569             | - 50000        | 21500<br>21515 | 22943          | 24364   |
|   | 566  |      |       |        |           | 8069        | 9569  | 11000         | 12565 | 1406t | 15557          | 17066  | 18595             | 20094          | 21515          | 22957<br>22972 | 24381   |
|   | 600  | 2098 | 360X  | ) 5098 | 6594      | 8098        | 9600  | 11090         | 12593 | 14069 | 15536          | 17109  | 18612             | 20113          | 21550          | 22072          | 24401   |
|   | 625  | 2112 | 8613  | 5115   | 6606      | 8107        | 8612  | 11107         | 12612 | 14291 | 15615          | 17137  |                   | 20145          | 21576          | 22998          | 24440   |
|   | 649  |      |       |        | 6638      |             | 5643  | 11144         |       |       |                |        |                   |                |                |                |         |
|   | 661  |      |       |        |           |             |       |               | 12070 | 14689 | 15650          | 17102  |                   | 20162          | 21598          | 23012          | 24452   |
|   |      |      |       |        | 6667      |             | 3000  |               | 12653 | 14301 | 15686          | 17191  | 7Z695             | 20198          | 21804          | 23043          | 24470   |
|   | 697  |      |       |        | 6700      |             |       | 71185         | 12680 | 14318 | 15694          | 17213  | 18709             | 20212          | 21637          | 23064          | 24486   |
|   | 710  | 2218 | 3709  | 3 5212 | 6712      | 8206        | 9707  | 11207         | 12723 | 14882 | 15709          | 17240  | 187-0             | 20241          | 21660          | 23093          |         |
|   | 742  | 2248 | 374   | 5246   | 6735      | 8237        | 9731  | 11239         | 12750 | 14336 | 15731          | 17256  | 18767             | 20262          | 27591          | 23110          | 2257    |
|   | 767  |      | 375   | 526    | 6752      | 9269        | 9754  | 11256         | 12761 | 14070 | 10/31          | 11200  |                   | 20.02          |                |                |         |
|   |      |      |       |        |           |             |       | 11200         | 12701 | 14355 | 75757          | 1/2//  | 18799             | 20275<br>20301 | 21707          | 23138          |         |
|   |      | 2283 |       | 5299   | 0192      | 8280        | 9792  | 17290         | 12799 | 14872 | 15757<br>15779 | 17304  | 18818             | 20301          | 21742          | 23164          | 24593   |
|   | 816  | 2314 |       |        | 6807      |             | 9611  | 11308         | 12820 | 143B1 | 15822          | 17248  | 18850             | 20329          | 21755          | 23192          | 24608   |
|   | 843  | 2349 | 3841  | 5345   | 6835      | 8340        | 5840  | 11341         | 12848 | 14396 | 15842          | 17353  | 16801             | 20363          | 21790          | 23208          | 24635   |
|   | 859  | 2363 | 3859  | 6359   | 6652      | 8355        | 9858  | 11363         | 12862 | 14474 | 15857          | 17756  | 16891             | 20305          | 21818          | 23230          | 21851   |
|   |      | 2398 |       |        | 8887      |             |       |               | 12892 | 14444 | 15390          | 17.305 | 18917             | 20333          | 21848          | 23230          |         |
|   | 907  |      |       |        | 6909      |             | 9901  |               |       |       |                |        | 18917             | 20407          | 21848          | 23265          | 24690   |
|   |      | 2416 |       |        |           |             |       | 11410         | 12903 | 74480 | 15515          | 77444  | 18942             | 20442          | 21868          |                | 24701   |
|   | 943  | 2444 |       | 5444   |           |             |       | 17433         | 12944 | 14440 | 15942          | 17462  | 18971             | 20453          | 21900          | 23312          | 24719   |
|   | 956  | 2459 |       |        |           | 8454        |       | 11450         | 12951 | 14491 | 15963          | 17495  | 18998             | 20474          | 21513          |                | 24779   |
|   | 984  | 2495 | 3982  | 5492   | 6998      | 8486        | 998R  | 11453         | 12998 | 14400 | 15998          | 1754R  | 10011             | 20408          | 21932          | 23381          | 24800   |
|   | 1018 | 2503 | 4015  |        |           | 8503        | 10015 | 11514         | 13011 | 14510 | 16009          | 17550  | 10040             | 20110          | 21555          | 23397          | 24808   |
|   |      | 2538 | 4047  |        |           | 2532        | 10030 | 11570         | 13046 | 14510 | IDUUS          | 11 390 | 13010             | 200 12         |                |                |         |
|   |      |      |       |        |           |             |       |               |       | 14541 | 16048          | 17557  | 12065             | 20548          | 21974          | 23404          | 24844   |
|   |      | 2555 |       |        | 7062      | 2002        | 10066 | 11552         | 13D55 | 14557 | 18065          | 17600  | 19095             | 20564          | 21599          | 23445          | 24535   |
|   | 1098 | 2587 |       |        | 7094      | 8597        | 10100 | 11595         | 13097 | 14501 | 16100          | 17611  | 19113             | 20587          | 22014          | 23456          | 24900   |
|   | 1112 | 2612 | 4108  | 5608   | 7108      | 8603        | 10115 | 11501-        | 13110 | 14803 | 16112          | 17647  | 10136             | 20610          |                |                | 24515   |
|   |      | 2637 |       |        | 7140      | 8650        | 10147 | 11643         | 13141 | 14642 | 10144          | 17666  | 10151             | 20470          | 22052          |                | 24947   |
|   |      | 2650 |       | 5663   | 7164      | 1330        | 10165 | 11667         | 19150 | 14042 | 10 171         | 11099  | 13101             | 20036          | 2000           |                |         |
|   |      |      |       |        |           |             |       | 11057         | 12120 | 1-003 | 16160          | 1,692  | 19184             | Sneon          | 22094          | 23511          | 24962   |
|   |      |      |       | 5697   |           | 8091        | 10196 | 71700         | 78187 | 14687 | 16199          | 17707  | 19212             | 20690          |                | 23542          | 24965   |
| • | 1211 | 2708 | 4270  | 5704   |           | <b>#706</b> | 10201 | 11703         | 13205 | 14701 | 16207          | 17735  | 19245             | 20701          | 22147          | 23555          | 24959   |
| • | 1243 | 2741 | 4237  | 5747   | 7249      | 8735        | 10229 | 11741         | イタフミロ | 14772 | 16220          | 17766  | 10767             | 20735          |                |                | 25008   |
|   | 1865 | 2760 | 4263  | 5760   | 7262      | 275R        | 10258 | 11753         | 13254 | 14761 | 14961          | 17790  | 10201             | 20762          | 22190          |                | 25012   |
|   |      | 2793 | 4288  |        | 7201      | 9794        | 10289 | 14701         | 19200 | 17701 | 10201          | 17700  | 13451             | 20702          | 22 190         |                |         |
|   |      | 2801 | 4317  |        |           |             |       |               |       | 14790 | 16290          |        | 19308             | 20788          | 22203          | 23626          | 25018   |
|   |      |      |       | 5807   | 1214      | 8817        | 10303 | 11808         | 18372 | 14804 | 16307          | 17832  | 19380             | 20818          | 22221          |                | 25023   |
|   | 1817 |      | 4346  |        | 7307      | 8850        | 10840 | 11842         | 13390 | 14847 | 16329          | 17854  | 193 <del>59</del> |                |                | 23662          |         |
|   | 1469 | 2862 | 4861  | 5864   | 7364      | 8889        | 10352 | 11864         | 13400 | 14851 | 46250          | 17879  | 19391             | 20862          | 22291          | 23709          |         |
| 1 | 474  | 2800 | 4400  | 5899   | 7391      | 8894        | 10390 | 11893         | 1340B | 14888 | 18303          | 17917  |                   | 20890          |                | 23736          |         |
|   | 482  | 2900 | 4405  | 5912   | 7409      | 8901        | 10412 | 11900         | 18419 | 14010 | 18405          | 17933  | 19460             | 20914          |                | 23762          |         |
|   |      |      |       | 5950   | 7444      | 2032        | 10448 | 11050         | 13448 | 17010 | 10405          | 17930  |                   | 20014          |                |                |         |
|   |      | 2057 | 4484  | FOEE   | 7420      | 0000        | 10485 | 1330          | 12448 | 14543 | 16431          | 17962  | 1540/             | 20940          |                | 25779          |         |
| 1 | 496  | 2962 | 1401  | 2320   | 1400      | 0000        | 10485 | 11322         | 19494 | 74957 | 16452          | 17996  | 19500             | 20952          | 22398          | 23213          |         |
| 7 | 198  | 2993 | 1495  | 2333   | 7500      | 8996        | 10493 | 119 <b>92</b> | 13475 | 14988 | 16491          | 18009  | 15514             | 20974          | 22419          | 23835          |         |
|   |      |      |       |        |           |             |       |               |       |       |                |        |                   |                |                |                |         |

Debentures to be so redeemed, will become due and payable in such coin or currency of the United States of America as at the time of payment is legal troder for public and crivate debts in said United States of America, at the office of the Paying Agent, Bank of Montreal Trust Company in the Borough of Maghatian, City and State of New York, United States of America or at any of the offices of the following Paying Agents: Bank of Montreal (Main Office) in the City of Montreal Canada, Bank of Montreal in London, England, Brediethank N.V. in Brussele, Brittum, the main offices of Commerchank Aktiennessellarhaft and Westdootsche Undesbunk Citychentale in Dusseldorf. Federal Republic of Germany, Commerchank Aktiennessellarhaft in Frankfurt, Federal Republic of Germany, Commerchank Aktiennessellarhaft in Frankfurt, Federal Republic of Germany English and Westdootsche John Duckey Citychenbourg and Engque Franciske de Depots et de Titres, Paris, France, upon presentation and surrender of Debentures bearing the above numbers with all coupons maturings after November 15, 1977 attached

Dated at Montreal This 14th day of October 1577.

Georges Lafond, Trensure

## ducts. The group reports marketing successes this year particularly in the electronic watch sector. Assume is expanding R and D activity in this field and this year's expenditure is given as Sw.Frs.42.1m... or over 13 per cent, more than in 1976. Progress in the electronics sector has been instrumental in allowing Assume to expand its labour force slightly this year. Egypt • Middle East Construction • The surveys are reproduced in a reducad format measuring 42cms x 26cms. Price £20 or \$35 including

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plement the extensive editorial coverage. Buse the surveys were published in the

nt past in a daily newspaper the informa-

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taining data and detailed information un-

he Financial Times book of Middle East reys is a remarkable work of reference,

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BANK RETURN

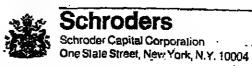
BANKING DEPARTMENT 

**Turner & Newall Limited** 

has acquired a majority of the outstanding Common Stock of

Philip A. Hunt Chemical Corporation

The undersigned imitaled the transaction and acted as financial advisor to Turner & Newall Limited



## INTERNATIONAL FINANCIAL AND COMPANY NEWS

# to pay Montefibre wages

THE ITALIAN CHEMICAL confinancial difficulties, the company pul pressure directly on the clomerate, Montedison, confirmed pointed out that its proposed Italian Government to intervene in Milan to-day reports from French frs. 80m. capital increase in the matter. So far, the Italian Paris that it has been given a for the French subsidiary in the authorities have indicated that 48-hour ullimatum by the Vosges region had been approved the controversy does not directly French authorities to pay the resterday by the Italian foreign concern them, but only the Milan September salaries of the 1.100 trade ministry. However, the group.

It stressed, however, that Mootefibre France was only one component of the wider problems facing its fibres and textile oper-

employees of its financially. Montefibre France capital recontroubled French fibres subsidistruction, the Italian group said ary. Montefibre France. to-day, would still face delays white Montedison did not because of routine procedure. The Central Bank were meeting the district a linear waited to-day to discuss a long-awaited the French deadline, it said it was doing all it could to resolve the wases lesue

The Milan company added that national restructuring plan for it was continuing its oegotiations with the French authorities over the said it was continuing its oegotiations the country's troubled fibres and the results are its proposals to reduce production and to lay off more than 600 people at its French plant.

These proposals have been founded by the proposals by the proposals to reduce production and to lay off more than founded by the proposals to reduce production and to lay off more than founded by the proposals to reduce production and to lay off more than founded by the proposals to reduce production and to lay off more than founded by the proposals to reduce production and to lay off more than founded by the problems of the problems These proposals have been at lay off some 6.000 people unless Government approves its

### IBM still accelerating ations grouped in the Montefibre the centre of a political con- the Government approves its SPA concero. troversy in France, with the substactial L217hn. capital reDespite Montefibre's acute French authorities attempting to construction. BY STEWART FLEMING

The haok's general manager. Jacoues Rambosson, said that

Antilles1,

Banque Nationale expansion

BY MICHAEL VAN OS

BANQUE NATIONALE de Paris in Holland. But the office was there as part of its European es. In view of the size of BNP, followed the current near-based follows in succession plans. Besides new the credit limit was regarded as in activity and the predominant office in Dusseldorf and Strak. Incline there are also plans for a adding that this was apparedty by the guilder market.

Market sees some rises

THE ACCELERATION in the against \$586.4m, the previous showed a fail of 2.7 per cent, to rate of growth of the profits of linernational Business Machines, \$4.58ho. against \$3.98ho. Besides new that the previous showed a fail of 2.7 per cent, to rate of growth of the profits of linernational Business Machines, \$4.58ho. against \$3.98ho. Besides new that third quarter of 1977, the company reported today.

BANQUE NATIONALE de Paris in Holland. But the office was the fate of a newcomer to the hird quarter of 1976, bearings par share for the oine months rose to \$4.98ho. In the office was and sales revenues \$13.00 and sales revenues \$13.00 and sales revenues \$13.00 and sales revenues \$4.75ho. Beriod of 1976. Sales for the oine months rose to \$4.98ho. Through the early part of this came period of 1976.

Through the early part of this came period of 1976.

Through the early part of this came period of 1976.

Through the early part of this came period of 1976. Sales for the oine months, Burrough and sales revenues sibne against \$3.90 and sales revenues sibne against \$3.90 and sales revenues sibne against \$3.95ho. Betweenue \$41.75ho. Beriod 2.75ho. Beriod

traditional range of "wholesale" two weeks, the prices of some been discounted, activities in Amsterdam, but was Eurodollar bond issues rose of some been discounted.

Admittedly, others has launched a DM50m, place-financing Dutch-French trade continued to fall, but the falls ment via Commerzbank. It is to and servicing Dutch companies were not right across the hoard offer an indicated 6 per cent, abroad and French enumpanies in as has been seen so consistently on an eight-year maturity.

olland In the last ten days.

M. Ramhosson, referring to the The extent of the recovery will current credit restrictions im doubtless depend on the U.S. posed by the Dolch Central money supply figures due for Medium term Bank, said it was by no means publication last night. All that Long term an easy period to start activities can be said at this stage is that Convertible

ing earnings.
or. \$2.99 a share, compared with
in the first quarter, IBM re-\$103.9m or \$2.58 a share. Sales
ported a 5.3 per cent earnings revenues for the nine months BNP would be carrying out the FOR THE FIRST time in nearly a hefty increase in the figure has gain. In the second quarter, was \$1.5hn against \$1.3hn. nrofil was up 11 per cent, and The company said incoming

BONDTRADE INDEX

# Further loss at Garde-Temps

des Garde-Temps SA, of La attributable to a decime in Swiss poration.

Chanx-de-Fonds, is to he reduced from Sw.Frs.45.lm. to Sw.Frs.

Sulpstantial losses were activities are centred an productivities are centred an productivity and a loss for the financial year and line teasing of equipment, which spreads profit over a number of years. IBM had already proved productivity and clear ball increased volume, moderately which spreads profit over a number of years. IBM had already proved productive, and line definitive agreement providing for the merger of incotern into increase its procordinal volume of nutrical issued and line and a loss for the productivity and a loss for the producti

ZURICH, Oct. 13. THE SHARE capital of the Swiss (Sw.Frs.1696in.), a noticeable Sandoz Watch Company and the principal factor watch industry concern. Societé part of the decrease being Leicester-based Swiss Watch Cor princed results.

Sw.Frs.18.9m. (Sw.Frs.199m.). Annung group companies wilb lary situation. The parent firm Turnover of the group fell by profitable operations last year expects better results for the 10 per cent to Sw.Frs.152m. were the Heng Kong-based current financial year.

# French order Montedison Gelsenberg minority wins a round

BY JONATHAN CARR

WEST Supreme Court to-day declared nuli and void the formal decisien noder which Gelsen-herg was incorpurated intu Veha to form an eoergy concern which is also the country's biggest industrial company in turnover terms.

The immediate effects of the decision are threefold. It coofirms the view of micority shareholders unhappy with the way the merger was cerried through, it partly embarrasses Veba (which was withhulding comment until it had seen the text of the ruliog), and it

company has reported a further 14 per cent, increase io value acceleration in third quarter over last year's third quarter.

bigber than in any pre- from \$170.6m, or \$1.06 a share,

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Omario Didro spc 1987

Outgith Methods 1987 ... Singer Spr. 1982 S. al. Scot. Elen. Suc. 1981 Sweeten & Hohn Tipe. 1983 Sweeten & Hohn Tipe. 1983 Sweeten & Hohn Tipe. 1987 Tenners Tipe. 1987 May ... Volksweigen Tipe. 1987 May ...

FLOATING RATE HOTES

earnings.
Mr. Frank Cary, chairman of Eastman Kodak
18M. to-day said that the results
160/ increase

for the quarter and for the nine 10% increase

principal factor behind the Im-

Mean Australia sipe 1999 AMEV 59 APAT Australia pite: 1992

forth Rapid State 1992 Bownter Tipe 1992 Grand X Ray State 1986 Grand Akemina State 1986 Grand Akemina State 1986 KCS 1992 1891

defines the position of the Federal State in Veha as a dominant one, even though it has only 44 per cent. of the share capital. More serious consequences are understood

Geisenberg was merged with Veba, with the strong backing of the Government, in form energy grouping which whuld eventually be able to compete on more equal terms with the multinational oil companies. By March, 1975, a total of 96.1 per cent of Gelsenberg shares had been exchanged for Veba shares.

However, the holders of the remaining 3.9 per cent. (representing OM14.9m. of Gelsenberg's numinal share capital) disagreed with the exchange. They claimed they should have first been offered cash. German law allowing for such an offer when the merged enterprise will be dominated. by a sharohnider—in this case

stakes in other companies.
Their appeal was uphold by an Essen court. The matter then went to the Supreme

Coort, which has ruled that

NEW YORK, Oct. 13.

They based their case on a the state-which also has

the state has a dominant position because, although it has less than 50 per cent. of the share capital, it usually is in the majority at annual meetlogs, which many small shareholders do not as a rule.

The next step appears to be up to Veha. It is thought that the situation requires another formal proposal for Veba-Gelsenberg incorporation to be presented at the next annual meeting, with, at the same time, a cash offer for the minority shareholders.

NCR CORPORATION 604.2m. 569.5m. 33.32m, 25.05m. 1.18

FIRST NATIONAL BOSTON Net profits ..... 12.74m. 12.30m

stabilised in recent mooths For the oine months, Buragainst a background of improv- roughs net income was \$121.1m.

Fermines not show that the stable of t quarier were ahead from 71 cents to 93 cents. These results lift nine-month Net profits ...... 121.63m. 111.34m

gain. In the second quarter, was \$1.5hn, against \$1.3hn. net income from \$46.9m. to Net profits ..... 121.63m. in onfit was up. It per cent., and The company said incoming \$53.9m., on sales up from \$1.15hn. Net per share. 1.57 in what has been traditionally orders in the third quarter conto \$1.17hn. for earnings per share a weaker quarter for 1BM the tinue to strengthen, showing a of \$4.44 against, \$3.61. Fist-Allis N. AMERICAN PHILIPS company has reported a further 14 per cent. increase in value produced losses of \$1.74m. for the location of the locat nine mnolhs, compared with profits of \$2.08m. last time. The 1977 third quarter and mine

for the quarter and for the nine 10% increase
mooths showed good gains compared with last year, adding that agross income and net earnings to SISS.Im. or SI.17 a share, result of liquidation of a foreign were bigber than in any prefrom SITO.6m. or SI.06 a share, subsidiary. The 1978 net income He added that the volume of curricular processing equipment was also a report and that this was the principal factor behind the limitation of the same period last year restrangement and product discount continuance of \$2.1m, for third quarter and \$3.1m, for nice principal factor behind the limitation of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m, for nice principal factor behind the limitation of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m, for nice principal factor behind the limitation of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m. for nice principal factor behind the limitation of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m. for nice product of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m. for nice product of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m. for nice product of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m. for nice product of the same period last year restrangement and product discount from \$1.37hm, Agencies report quarter and \$3.1m.

"All three operating divisions Honeywell deal

Net profits ...... Net share dil... 56.78m. 2.25

Reveoue ..... 970.8m. 885.1m. Net profits ..... 45.81m. 43.18m. Net per share : 0.59 2.84ho. 2.64bn. Revenue .....

> Revenue Net profits ..... 13.74m, 14.13m Net per share ....

Revenue ...... 1.38bn. 1.23hn. Net profits ..... 4.49m, 39.42m. Net per share . CHEMICAL N.Y. Third Quarter

Rordino Dp. 1992 ... Rrosdway Bale 12pc 1957 Carustion Apc 1955 ..... Chevron 50c 1955 ...... Bart 10c 1957 ......

Chevron 56c 1988

Bart 10c 1987

Bart 10c 1987

Easman Kodak 110c 1985

Economic Labs. 179c 1887

Fir-stoni 5pc 1988

Ford 5pc 1988

Ford 5pc 1988

Ford 5pc 1987

Gulland Western 3pc 1988

Ilaris 3nc 1992

Ilon-swell 8pc 1886

ICI 65pc 1992

INA 8pc 1997

Incheane 65pc 1992

ITT 41pc 1987

Jusco 6pc 1992

ITT 41pc 1987

Jusco 6pc 1992

ITT 42pc 1987

Jusco 6pc 1992

Antsubtsto 11pc 1980

J Ray McDermoit 43pc 57

Missubita 61pc 1980

Mitsubtsti Elec 14pc 1991

Mitsubtsti Elec 14pc 1991

Mitsubtsti Elec 14pc 1991

Mitsubtsti Elec 14pc 1991

Nabson 31pc 1987

Nabson 31pc 1987

Revioud 41pc 1987

Revioud 41pc 1987

Revioud 41pc 1987

Texaco 1-pc 1985

Sperry Raud 41pc 1887

Texaco 1-pc 1985

Texhba 94pc 1990

Union Earlie 1990

Union Carbiide 41pc 1981

Varner Lambert 1-pc 1987

Varner Lambert 1-pc 1987

Varner Lambert 1-pc 1987

Varner Lambert 1-pc 1988

X-rox 3pc 1988

Source: Kidder, Pcabody

### Net profits .... 26.86m. 23.12m. Net per share ... 1.77 1.06 Nine Months Net profits ..... 78.98m. 65.33m. Net per share .... 5.21 4.52 KRAFT INC.

1.3bn. Revenue Vet profits ..... 39.81m. 34.85m Net per share 1.43 Revenue ..... 3.88bn. 3.73bn. et profits ...... 119.57m. 105.21m. Vet per share . 427 3.77

MARINE MIDLAND Net profits ..... 4.55m.

Net per share . 0.36 Net profits ..... 13.92m. 7.71m. Net per share . 1.10 REYNOLDS METALS+

Revenue ..... 592.5m. 544.0m. strength of the currency and latter two for reasons of Net per share . 0.97 1.27 yield. Net per share .

### pushes Sodra into losses By William Dullforce

Price war

STOCKHOLM, Oct. SODRA, THE Southern Swed forest owners' association Sweden's higgest pulp manuf (£18.5m.) for the first sev mooths of the year. The le is expected to grow to Kr.350 by the end of the year.

Last year the company mad net profit of Kr.80m., and corresponding figure for the fit seven months was Kr.74m. The literim report shows an increasin sales of 21 per cent to 1.49bn. (£175m.), but highlight the weakening domand and ing prices for the group's maproducts as the reasons for t downmire.

Deliveries of sulphate p the chief product, fell hy 14 cent during the seven mooth a result of intensified comp tion on the West European ket from North American docers, which forced pr down Sodra was one of the Swedish concerns which rece took the lead to reducing pr of bleached pulp in the hope

stabilising the markat.
In contrast with Svenska luiosa (SCA) which could report profits for the first omniths. Sodra's accounts do include earnings from exploitation, which are attr ted to the individual for and is not as diversified.

The seven-month figures s
that Sodra made a trading
of Kr.19m before deprecia

compared with a profit Kr.157m for the correspond period last year. Mr. Lennart Schotte, the saging director, says 1977 will forest-based industries, but Sodra the savings orn alteady started should lead gradual improvement in per ance next year.

### Rorento faith in U.K.

A PREFERENCE for investi io gullders and sterling h has been revealed hy Ror the Robeco group fixed-inte governing the first half of current financial year w started March 1, 1977.

started march 1, 1817.

The company said in Rot dam that, after it had ivit considered reducing its intelline Britain, it had retained holdings with "strengened fidence," also in view of the proving position of sterling. ticular attention was draw the cutback in the U.K. tion rate.

As regards Holland, the 0.26 rent anti-inflationary po-were being pointed out as 0.61 as the efforts to reduce budgetary deficits. The reduced also noted that Japan, Cas and Belgium were included



Banca Commerciale Italiana Holding Société Anonyme (incorporated in Luxembourg)

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European-American Benk & Trust Company, 10 Hanover Square, New York, NY 10005, USA. By: Morgen Guarenty Trust Company of New York, Londo

Agent Benk

# W.G.ALLEN

| Group<br>Results                                   | Year to<br>31st March<br>1977 | Year to<br>31st Marc<br>1976 |
|--|-------------------------------|------------------------------|
| Turnover   | £'000                         | £'000                        |
| Profit before Taxation                             | 6,277<br>627                  | 5,687<br>888                 |
| Profit after Taxation                              | 311                           | 264                          |
| Earnings per erdinary share<br>before deduction of |                               |                              |
| extraordinary Items                                | 10.13p                        | 8.59p                        |
| Dividend per ordinary share                        | 2.81p                         | 2.53p                        |

Additional points made by the Chairman:

1976/77 has been a year of progress for the Group. This progress has been unspectacular but some useful steps have been taken to prepare the foundations for fulure orowsk.

Once again the Board is recommending the moximum dividend which it is permitted to pay. A capitalisation issue of one new ordinary share for every ten existing ordinary shares is also recommended.

Although Group sales for the first three months of the current year have amounted to £1.5 million as compared with £1.2 million last year, the lack of ony reol recovery in economic activity must make one contions about the outlook for the year as a whole.

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**BANKOFAMERICA** NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

| The table below gi rates of exchange for various currencies as on These exchange rates by Bank of America network of branches Exchange rates listed at buying and selling rat hanks. Where a multip is in operation (mt. commercial rate unles All currencies are quot Bank of America Eurodottar Libor as of 3 months 7 i.   | ves the the U.S. Wedness have NT & S frum versioner suchar the rate of the coloner of the coloner was a such that the the the the the the the the the th | latest available dollar against day, October 12, been compiled arious sources, e rates between quoted between quoted between quoted is the wise indicated, oreign currency  | per o<br>ing (and<br>ing) which<br>These<br>All rates<br>and are<br>used as<br>uoting if<br>merica<br>in all  | ne U.S. dollar except d those currencies at a ch is quoted in dollars per rates are asterisked. quoted are fur indication not based on, and are nut a hasis for, particular transe following exchange rat NT & SA does not under the foreign currencies of responsibility for any                                      | for UK par with r sterling purposes intended intended sactions, les, Bank ertake to and dues   | Massey Fermining #10 1997 1992   Medical for Fire 1992   Medical for Fire 1992   Medical for Fire 1993   Medical for Fire 1993   Medical for Fire 1994   Medical for Fire 19 |
|---|--|---|---|--|--|--|
| CAMBLEY Currency  | Value of   | Country Currency  |   | Country Currency   | Value of<br>DLR  | Sweden - Kidonie wip (BS) By<br>United De tills we pag / by<br>Volta - p. 1881 March 981   |
| Afghanistan Algham tot Albhona Cel Imi Algeria Omar in Andorta Pr. Franc Sp. Pc-eta Angola Kwanza Antigal E. Caribbean S Argeriama Ar Peso Anstralia Angula Anguratian S Austria S Austria S Austria S Port. Escudo   | 45.00<br>5.7344<br>4 1415<br>4.8767<br>54.36<br>n.a.<br>2.7623<br>484.30<br>12.2900<br>40.66   | Guinea Rep Sily Guinea Bissuit. Peso Figurata   | 1 00<br>1 00<br>21 73<br>40 89<br>2 5455<br>5 00<br>2 00<br>4 6250<br>20 27   | Pero So Philippines Ph Pesu Presin Is. NZ Poland Zies m 10 Portugal Port Estito Part Estado Purt Rico Lis Soudu Princip Isle Purt Escudo Puerlo Rico US S  | \$5.25<br>7.35(a)<br>10.245<br>19.16<br>49.66<br>6.4<br>40.66<br>1.40<br>0.95(6)   | NOTES  |
| Bahamas ka. 5 Bahram Omor Bahram Is. Sp. Pesera Banalariosh Tuku Barhados Rarbados S Belizum B. Frace (m) Bellize R 5 Benna C. F.A. Franc Bernuda Edu. S Bolivian Benna Rupee Bolivia Bolivian Peso Bolivia Peso Bolivian Peso Rozeru   | 2 00<br>243 8350<br>1.00<br>4 6318   | fran Rud<br>Frag Frao Omar<br>Frish Rieg Frao Omar<br>Frish Rieg Franc<br>Francis Franc<br>Francis Franc  | \$.6218<br>415.00<br>70.50<br>0.2598<br>1.5613<br>10.7162<br>881.05<br>241.8430   | St. Christopher E Cambboans St. Helena : Sicridg St. Lucia : E Cambboans St. Pierre : E Cambboans St. Pierre : E Cambboans St. Vincent : E Cambboans Samoa : Am. : U.S. \$ Sam Maccan : Halvan Luta San Toma : Port Escudu   | 243 8758<br>2 7927<br>1 86<br>551 97<br>48 88  | A  |
| -Br. Virgin Is. U.S. 8 Brune: 8 Bulgaria Lev -Burna Kyal -Burundi Sprundi Franc   | 1.00<br>2.4344<br>0.96<br>7.2359<br>20.00  | Kores (Sih.) Won (4)<br>Kores (Sih.) Won<br>Kuwan Kuwan Omar  | 45-1 m  | Sauch Arabia Ryal Seregal C.F.A Franc Serebelles S. Rupee Serra Leone Leun: Seegapore Sanapore S Soloning Is. Australian S   | 0 534m<br>240 × 124<br>7 5647<br>1 1055<br>2 4556<br>0 5944  | UNAUDIT  |
| Cameraum Rp. (1 F. A. Franc Catheds Immedian 8 Planery Is Sp. Peocla Capragat Is Pay, Is 8 Franc, Vi. Rp. C.F. A. Franc Chast Chast Cl. A. Franc Chast Chast Cl. A. Franc Chast Chast Chast Chast Compress Ids C.F. A. Franc Compos Ids C.F. A. Franc Compos Ids C.F. A. Franc Congg (E'lle) C.F. A. Franc Cong (E'lle) C.F. A. | \$4.30<br>40.65<br>6,5130<br>241,5130<br>24.36<br>1,5411<br>36,2142<br>241,5350<br>241,5350  | Lebaton Lebanese E Lebaton S. Alrivato Rand Libera Liberan S Libya Libyan Biliar Liectrionsi S. Swiss Franc Macao Palat Madeera Peri, Estima Malagass Bili Franc Malagass Bili Franc | 3 1657<br>1 6473<br>1 60<br>1 2509<br>2 2673<br>40 66<br>24 5330<br>24 5343<br>24 534<br>25 536<br>25 536<br>27 537<br>27 | Soman Rep. Som Shilling Sm. Alrea fland SW. Alrea Territorius S.A. Rand Snam Poseta Span, Ports 12 N. Alrea Sp. Peseta Sri Lanka S. L. Ruder Surinam S. Lanka I Surinam S. Lanka I Surinam S. Lanka I Surinam S. Stander Sweden S. Krona Santzerland Seri. Franc Syria I   | 6 9495<br>0 9695<br>6 9695<br>84 10<br>94.50<br>1 94.5<br>1 14.5<br>1 14 | Profit hefore charging the Deprectation Interest Payable Profit before Taxation Taxation   |
| Dapmark Danish Krone Dinbout, Rp of Orboott Franc Duminica E Laribbean S Domin, Rep. Dominica Peso Ecoados Sucre au Ecoados Expelian 2 104 El Salvador Colon  | 6,(35A<br>167,4599   | "Martiniam, """ Poral viano   | 45.767<br>45.7670<br>8.6031<br>22.70<br>247.503<br>4.5167<br>7.5237<br>2.7023   | Talwan Are Care an S Taucana Tan Shilling Thadana Bahi Toto Rro. 1: Fa Franc Torga Is. Palesa Traidad True & Teb & Tunista Tunistan Binai Tinisty Torkeh Life Turisty C. S. S. | 77.81<br>20.41<br>20.41<br>241.9734<br>6.1466<br>4.4584<br>19.23<br>1.99   | Available Profit Interim Report The profit pelore raxation last year This amount However the profit man  |
| Equipment   Percia   Falkland Is.   | 2 0853<br>84:50<br>1.7613<br>6.1550<br>0.9653<br>4 1495<br>4.8767<br>243:5350<br>4 9707<br>86:5423   | Mozambique Aloz, Escudo  Nauro Ic. Aust. 6 Nepal Nepalesse Rupce Netherlands Guider Noth Antiles Autilian Guid New Belgides, Mast. 5 Fr. Franc  N. Zealand N.Z. 8 Nicarasna Cordoba Nicar Rp. C.T.A Franc Naura Naura   | 0.9949<br>12.308<br>2.460<br>1.50<br>6.8945<br>4.9767<br>1.0204<br>7.7625<br>243.576<br>9.6343  | Uganda Cz. Sulling   Uc'd A'b Emir UAF firham   Fig. Kinedom Sterling   Luper Yolia CF.A. Franc   Uganday Crus. Pesu (iii)   Uganday Crus. Pesu (iii)   Vaticale   | 1 (C.C. 4  | respect of the second hal mean has occurred as a carly june. The low level of demand remains depressed, but is Several export orders had considerable tonnage of operating at maximum of interim Dividends   |
| Gabon C. I. A. Franc Gambra Gelasi Grinay (E) 70 Ostmrk (m) Gerinags (IV) Ocutecheniark Gabrattar Goraliar for Gibert Is. Just S Greece Practina Greenland Banish Krone Grenada E Carabiwan Ainadalouge Load Franc  | 2,2959<br>1,1590<br>1,7913<br>0,5948<br>54,75<br>6,1030  | Ompa. Sultan ate of Rial Omani Fakistan Pist Impee Panams Laiboa Papas N.G. Kina Paragina Guarani (m) Pals O. Rp.   | 9.9475<br>1.89<br>9.306<br>125.00   | Western Samoa Samuan Tala  Yemen R; a: Yukodavia Ver V. Dinar  Zaire Rp Karr Zanthia Kwacha  | 1.00<br>0.396 :<br>4.3419<br>15 :029<br>0.5364<br>0.7391   | Preference Stock The floard have declared the 31st October, 1977 to October, 1977. Ordinary Shares The Board have declared year ending 31st Decemble 1978 to all shares  |

• n.a. Not available. (m) Multiple exchange rate system, commercial rate used. "US doffars not storting une fait approximate rate to Official rate to January 3 to a system introduced virtly 1977. Due monthly injustice experts non-exceptual imports and lowerem.

For further information please cuntact your local branch of the Bank of America:

# ### FLOATING RATE NOTES | Rank of Tukyn 1984 Spc | 1015 | | RFICE 1984 Fac | 877 | | RVP 1984 Fac | 875 | | RVP 1984 RISABC | 875 |

## ABERTHAW CEMENT

| 30th JU   | NE, 1977  | I EACH END |                |
|---|-----------|------------|----------------|
| Turnover  | Half Year | Half Year  | Year           |
|   | ' ended   | ended      | ended          |
|   | 30th June | 30th June  | 3 let December |
|   | 1977      | 1976       | 1976           |
|   | £,000     | £,000      | £.000          |
|   | 8,170     | 7,614      | 15.239         |
| Profit hefore charging the items shown below. Depreciation Interest Payable | 1,351     | 1,321      | 2.840          |
|   | 306       | 362        | 663            |
|   | 210       | 238        | 500            |
| Profit before Taxation  | 83S       | 721.       | 1.677          |
|   | 406       | 351        | 939            |
| Available Profit  | 429       | 370        | 838            |

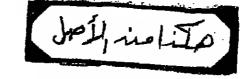
The profe priore raxation was £114,000 in excess of that earned in the corresponding period of last year. This amounts to an increase of 16% which compensates for the rare of inflation. However the profit margin in the six months to June 1977 decreased compared to that in respect of the second half of 1976 due to cost increases, particularly fuel. A significant improvement has occurred as a result of U.K. cement prices being raised by approximately 12% in

The low level of demand from the construction industry has meant that home trade for cement remains depressed, but sales of special cements have substantially increased. Several export orders have been obtained in the face of severe competition and they involve a considerable tonnage of clinker and special coments. As a result Aberthaw Works will be coerating at maximum output and Rhoose Works at a satisfactory level,

The figure have declared an interim dividend on the Preference Stock of 2.625% payable on the 31st October, 1977 to all stockholders on the Company's Register at the close of business on 3rd October, 1977.

The Board have declared an interim dividend of 2.7574p per Ordinary Share in respect of the year ending 31st December, 1977 amounting to £107.146. This dividend will be paid no. 4th January, 1978 to all shareholders on the Company's Register at the close of business on 5th December, 1977.

> ABERTHAW AND BRISTOL CHANNEL PORTLAND CEMENT CO. LTD., Beynon House, Mount Stuart Square, Cardiff CFI ADR.



# RSV says turning point will come in 1978

MICHAEL VAN OS

HOLLAND'S irrace ably further worsands in the course the capture of the course of the

# Central bank acts to stop building society crisis

tense depositors.

This is the first known occasion where the reserve bank has in the inferests of members, stepped in to support a particular depositors or creditors, notwithfinancial institution. Capital standing the provisions of any market observers point out that

INTERNATIONAL SUGAR AGREEMENT

# Relief for South Africa

BY RICHARD STUART

THE INGENIOUS international

The local market absorbs half

With no funds in reserve, the sugar agreement bannered out the 2.1m. tonne production and timing of this recovery is crucial in Geneva has come as a most a 25 per cent. rise in the domesto to the local industry, and early-welcome relief for the South tic price is required to cover season exports in 1978 are African sugar industry. The production costs. Ahead of the expected to be at a loss. Although this of stability in the long term. November 30 general election, the Government is morally contained to an increase is inconcerve mitted in environ the viability.

ANID CURRY

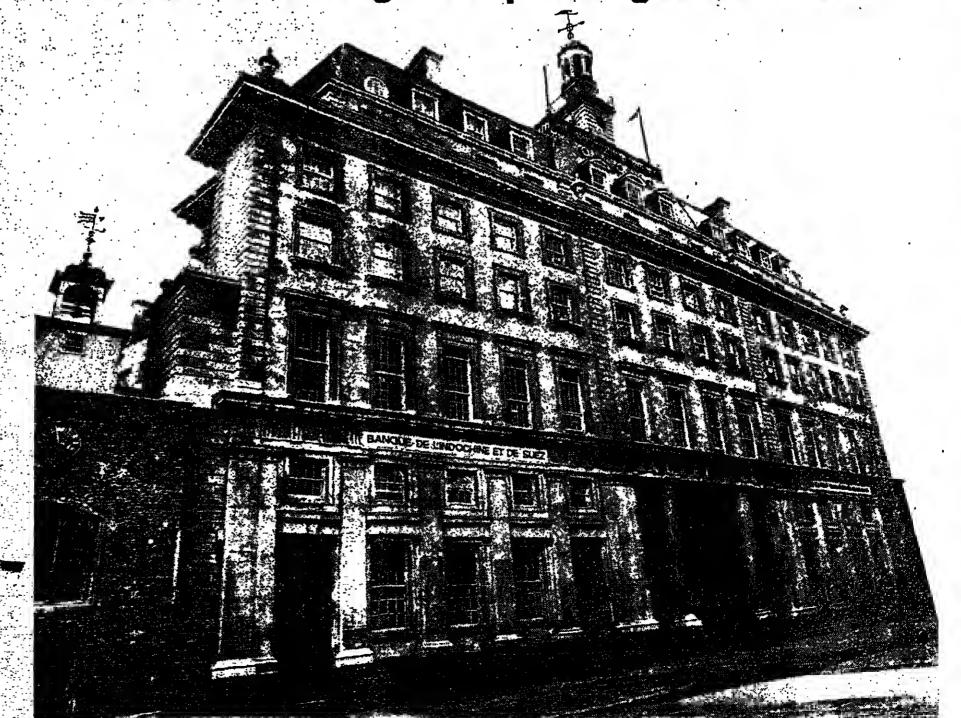
PARIS, Oct. 13.

The Control of the gratum of voluntary religement, the process of the special component of the gratum of voluntary religement, the second state of the special component of the gratum of voluntary religement, the second state of the special component of the gratum of voluntary religement, the second state of the special component of the spec

SELECTED EURODOLLAR

270195 CH SHO-DAY INDICK THE CANCEL CONTRACTOR

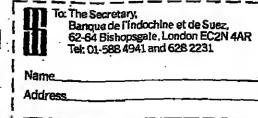
The Banque de L'Indochine et de Suez "Indosuez" would like to thank all the distinguished customers who made last night's reception so agreeable an event.



Ve INDOSUEZ thank the eminent epresentatives of U.K. and French ompanies from every major adustrial sector, and our guests rom international trading tompanies, commodity brokers and onfirming houses. We hope that he reception was as enjoyable for hem as it was for us.

At INDOSUEZ we provide corporate ustomers-through our 40 ranches and affiliates worldwide vith international commercial and nerchant banking services, and would be pleased to explain these rvices to you in greater detail.

> The Banque de L'Indochine et de Suez "Indosuez" would like to invite you to join the increasing number of their distinguished customers.



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**ELECTRICAL SHOP** NORTH LONDON (Est. 1906) Retail - Service - Contracting T/O £80,000 plus For sale as a going concern Write Box G.790,

MANCHESTER

MATERIALS HANDLING

ENGINEERS & DISTRIBUTORS For sale as going concern due to retirement. Old established busi-ness south of Manchester with

ness south of Manchester with turnover exceeding £250,000 pa. and opportunities for expansion with further capital investment. Sale, maintenance and repair of all types of mechanical handling equipment. Business available with existing sales force, and service engineers.

Service distributes.

Considery of management assured over introductory period. Working capital, atocks and vahicles £25,000 (approx.) with freehold property and goodwill at valuation. Outright purchase of 100% share capital artierred. Write Box G.768, Financial Times, 10, Cannon Street, ECAP 48Y.

Thriving, Family Company For Sale LIFT MAINTENANCE/ INSTALLATION Andrew Merkler & Co., Chartered Accountants, Crown Lodga. Crown Road. Mordan. Sorrey. Tel. 81-548 9918

Financial Times

10. Cannon Street EC4P 4BY.

**GOLF AND FASHION** GLOVE MANUFACTURERS SUSINESS FOR SALE BUSINESS FOR SALE
Long cazablished high quality gloving
business for sale. The company
manulacurea laadhar glovea in own
isehold factory in Somerset.
Principals only please wrice to S. D.
Samwell. Receiver, Taunton and
Thorne Ltd.. c/o losolyne Layton.
Bennett and Co.. 52, High Street,
aunton, 2-merset, TAI 3PR.

OLD ESTABLISHED CEMETERY for Sale. Scaland. Covering 70 acres. Great potential. Principals only write to Box G. T33. Financial Times. 10. Cannon Street. EC4P 48Y.

### **BUSINESSES WANTED**

FABRICATION COMPANY Required, preferably Midlands area, manufacturing medium/ heavy engineering products, turnover £1/10m... loss-makers of serious interest. Write Box G.769, 10. Cannus Street, EC4P 48Y.

**HAULAGE BUSINESS** IMPORT/EXPORT REQUIRED

Reply ... confidence to 80x G.794, Financial Times, 15. Cannon Street, EC4P 48Y. WITED—A share cealing. Company with established Tax Losses, STREET 01-643 8181 (Ref. CS).

CITY OF HELSINKI 8%% U.S.\$ Bonds 1981/1986 S. G. WARSURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 due 15th November, 1977 has been met by purchases in the market to the nominal value of U.S.\$443,000 end by a drawing of 8 ands to the nominel value of U.S.\$557,000.

1210 1437

1646 2095 2479

3026

3500 3710 4218

7574 7834

8896 9110

9499 9697 9887

10097

10286 10596

11084 11344

11876

12085 12263

12510

12932

13137

13351 13646

13836

14070 14315

14504 14694

ion, the principal amount thereof together with accrued interest to said date at the office of:-S. G. WARBURG & CO. LTD. 30, Gresham Street, London, EC2P 2E8.,

nd Sonds so presented for peyment must heve attached all coupons maturing after that date. U.5.\$10,000,000 nominal amount will remain outstanding after 15th November, 1977.

distinctive numbers of the Sonds, drawn in the presence of a Notary Public, are as follows:-

753 1235 1470

8915 9130

9518 9716

12951

13156

13391 13665

13855 14089

14334

14523

On 15th November, 1977 there will become due end payable upon each Sond drawn for redempt

Interest will cease to accrus on the Sonds called for redemption on and efter 15th November, 1977

## APPOINTMENTS



Nordic Bank Limited requires a Regional Manager (Norway) to be hased in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling, particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high layer

Finent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1, Norway.

Interviews will be held in London and Oslo in the autumn. Applications close by 30th October.

## NORDIC BANK

Nordic Bank Ltd. Singapore Nordic Asia Ltd. Hong Kong

Shareholders' Funds £27 million Total Assets

M. W. M. OSMOND,

No 00326 of 1917

In the RIGR COURT OF JUSTICE Chancery Illytision Companies Court. In the Maner of CILWAY CONSTRUCTION LEMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HERREBY GIVEN. that a Petition for the Winding up of the obovenamed Company by the Eigh Court of Justice was on the 10th day of October 1977, presented to the said Court by MINCONCRETE LIMITED whose registered office is streate at Mixconcrete House, Little Billing in the County of Northampton. and that the said Petition is directed to be beard before the Court sillion at the Royal Courts of Justice. Birand, London, WC2A 2LL on the 14th day of November 1977, and any creditor or contributory of the said Petition may oppear at the time of hearing, in person or by his counsel, for that purpose: and a cony of the Petitioe will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

H. P. RIGG & CO.,

E. Henrietta Street.

Same.
H. P. RIIGC & CO.,

H. P. RIIGC & CO.,

8. Henrietts Street.
London, WCZE SLL.
Asents Jor:
— Demis, Fauthor & Alsop.

32. Market Square, Northampton.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his incention so to do. The notice mass state the name and address of the person, or, if a firm the came and address of the person, or, if a firm the came ond address of the firm ond roust be samed by the person firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient intendiction of the lot of the solicitor changed on the lith day of November 1877.

No. 0039-9 of 1977

Total Staff 160

Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen Den norske Creditbank Oslo.

Kansallis-Osake-Pankki Svenska Handelsbanken Stockholm

### SEMINARS

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Messrs. PAULL & WILLIAMSONS, Advocates, 6 Union Row, Aberdeen AB9 8DQ. Telephone Aberdeen (0224) 26262. Telex: 73183

BOND DRAWING

538 1071

4607 4821

5041 5253 5444

11002 11291 11799

12225

12685 12895

13084 13314 13608

14017 14262

14468 14856

or one of the other paying agents named on the Bonds.

30. Gresham Street, London, EC2P 2E8.

6022 6234

5425 5698

5971 6234 6424

8233 8430

8619

8826 9054 9434

10983 11272 11707

12206 12419

12876

13065

13295 13549

13779

13998

14243

14447

14637

1984

2372 2643

3622

4569

4973

5901

6406

7063

7718

7968 8208

8601

8799

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9811

10021

10210

10709

10964

11198

11688

12187

12391

12837 13046

13261

13530

13760

13979 14184

14618

651 1191

1415

10287

10577 10831

11065 11310

11833

12046 12244

12459

12704

12913

13333

13627

14036 142**9**6

14485

14676

### **LEGAL NOTICES**

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Stole Rouse.
High Rolborn.
London. W.C.I.

NOTE.—Any person who intends to oppear on the bearing of the said Perition must serve on or send by post to the above-hamed notice in writing of his intection so to do. The notice must state the name and address of the person. or. if a firm, the name and oddress of the firm, and must be visued by the person or firm, or his or their solicion (if any) end must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than lour b'clock in the afternoon of the lith day of November 1977.

391 868 1279

1512

1899

4705 4916

8152 8354

8544 8742

8978 9211

10463 10652 10907

11142

11431

11933 12130

12320 12567

12780

12989 13194

13473

13703

13892 14127

14371 14561

8563 8761

9963 10172

10432 10671

10926 11160

11450 11952

12149

12339

12596

12798

13008 13213

13492

13722

13911

14146

14390

14580

14th October, 1977

1317

1551 1937

5387 5585 5860

6187

6386 8575 6835

7041 7328

8780 9016

9603 9792

9982

10501

10690 10845 11179

11669 11971 12168

12387

12615

12818

13232

13511

13960 14185

14409

14599

6121 6329

11914

12103 12301

12548 12761

12970 13175 13454

13684 13873 14108

14353 14542

14756

### COMPANY NOTICES

In the HIGH COURT OF JUSTICE Chancery flivision Companies Court. In the Matter of U. F. P. (PLASTICS) LIMITED and in the Matter of The Companies Act, 1988.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-hamed Company by the Bigh Court of Justice was on the 16th day of October 1977. Presented to the said Court hr THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State House, High Holborn, London, W.C.I., and that the said Petition is directed to be heard before the Coart sixting at the Royal Courts of Justice, Strand, London W.C.A. ALL, on the 14th day of November 1977, and any creduce or contributory of the said Company destrous to support of oppose the making of an Order on the leady Petition may appear at the time of basting in person or by his Coursel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributors of the said Company requiring such copy of payment of the regulated charge for the same.

M. W. M. OSMOND,

Sinte House. UNION CORPORATION LIMITED (Incorporated in the Republic of South (Incorporated In the Republic of South Africa)
PAYMENT OF COUPON No. 126
NOLDERS OF SHARE WARRANTS
TO BEARER are necreby informed that
Olvidend No. 121 being an interim
dividend for the year ending 31st
December, 1977 of 12 Cents Republic
of South Africa Corrency Per share
(equivalent to 7.8189130 Will be
payable at the Office of the London
Secretaries of the Corporation on and
after 2nd November 1977 on surrender of Coupon No. 126.
Listing Iomns may be obtained and
chuscus lodged of any of the Iolidowing
olaces.

onidans lodged in places:

10 London:
At the London Secretaries Office of the Corporation, E. Passegnal' Street (and Floor), London, EC2V 7BS entrance.

In Parisis

At Lloyes Bank International France) Limited or Banque de l'Indochine et de Suez.

In Switzerland:

At Credit Suisse, Zurich, or Swiss, Bank Corporation, Basie, or at Bank Corporation, Basie, or at Coupens Indued at the London Secretaires Office must be left four clear business 64ys for assamination and may be deposited on by after 24th October 1977 between the hours of 1.00 a.m. and 3.00 s.m. (Seturdays except).

11.00 a.m and 3.00 s.m (Saturdays excepted).

South Aircan Non-Readert sharenoiders? Tax of 15% haring been 
impused on that proportion of the 
dividend occlared occurse to be payable out of the profits earned in South 
Airtica, the effective rate for thie owidend is 14.97%. This tax will be 
deducted irrespective of the domicile 
of the person surresidering the Coupon. 
The gross amount of the dividend 
to be included in any return for United 
Kingdom Jacome Tax purposes is 
7.8189130 as indicated below: 
Per 6\_25

6.6484220 United Kingdom Intome Tax at 19.03% on line gross Amount of the Olvidend of 7.816913p 1.187939p Net amount 5.1604630 per gro. UNION CORPORATION
(U.K.) LIMITEO.
London Secretaries.
L. W. HUMPHRIES.

Princes House

95 Gresham Street

95 Gresham Street

1977

1ath Common ECTV 785.

1977

NOTE Under this double tax agreement between the United Kingdom and the Republic of South African tax apolicable in the dividend is allowable as a credit against the United Kingdom cax payable in respect or the dividend. The deduction of tax at the reduced rate of 19.03% instead or all the standard rate of 34% represents an allowance of credit at the rate of 18.7% the rate of towerses taxation applicable.

EUROPEAN INVESTMENT BANK 74 PER CENT. 1971|1981 FF 100.000.000 LOAN Notice is heroty given to bond-holners of the above Bonds that he amount redeemable on December 10, 1977. La, FF a,000,000 was odught in the market.

ALFRED NERBERT LIMITED

EUROPEAN INVESTMENT BANK.

Notice is Gereby given that the Transfer Gooks and the Register of Debenium Hologers of the 71% Debenium Stock 1987/92, of the Company will be closed from Wednesday. 19th October, 1977, to Friday. 21st October, 1977, both dates inclessive. By Order of the Board.
J. D. ELLSON, Secretary.
METROPOLITAN ESTATE AND
PROPERTY INTERNATIONAL N.V.

PROPERTY INTERNATIONAL N.V.

20.000.000 EUROPEAN COMPOSITE
UNITS I" EURCO")

84° LOAN 1999

NOTICE IS HEREBY GIVEN that Metropolitan Estate and Property International
N.V. has selected U.S. Dollars as the
currency of cayment to respect of all
Coupans Nn. 4 acted 15to November,
1977, provided no valid tentrary selection
is made by the holours thereol or obelore 25th October, 1977, oursuant to
the Terms and Conditions of the Bonds.
Principal Paylog Agent;
N. M. Robischild & Sons Limited,
New Court. St. Swithin's Lane.
London EC4P 40U.

74th October, 1977.

four o'clock in the oftermoon of the 11th day of November 1971.

No. 003222 of 1977.

To the HIGR COURT OF JUSTICE Chancery Division Companies Court. In the Matter of COMMERCIAL CREOIT & SECURITY LEMTED, and in the Matter of The Companies Acts 1985 in 1985.

NOTICE IS HEREBY CIVEN, that a Pedition for the Winding up of the abovenamed Company by the High Court of Justice was on the 18th day of October 1977, presented to the said Court by THE SECRETARY OF STATE FOR TRANE of L. Victoria Street London, S.W.L. and that the said Pecilon is directed to be heard before the Court silting of the Royol Courts of Justice. Strand, London, W.C.L. LL. on the 14th day of November 1977, and any creditor or contributory of the said Pecilon may appear at the time of hearing, in person or by his counsel, for that purpose; nod a copy of the Petition will be furnished by the undersuned to the prevaient of the results ted charpe for the said Company requiring each copy on parment of the results ted charpe for the said Company requiring each copy on parment of the results ted charpe for the said Company requiring each copy on parment of the results ted charpe for the said Company requiring each copy of parment of the results ted charpe for the person.

TREASURY SOLICTIOR.

Alathew Parker Street.

London: S.W.t.

Solicitor for the Petitioner.

NOTE.—Any person who incends to appear on the hearing of the said Petition must sorte oo, or send by post to the above-named notice in writing of his intention so to do. The pottice flust state the name and address of the firm and must be served, or, if posted, must be sent by post to be necessarily post in the one-moon of the least by post of the person or firm, or his or their solicitor (if huy) and must be served, or, if posted, must be sent by post on control of the limit of clock in the one-moon of the little day of November 1977. HOTELS AND LICENSEO PREMISES

CHANNEL ISLANDS Thriving small fuzury hous, with unvisible reputation. Fully licenaed 32 beds. (21 with private bath). Rezaurant with dance Boor for 80. Large bar with astractive decse. Fully lumished and auripped to a high attacked. LISO.000 FREEHOLD. Frincipola only Write Box G.792, Financial Times, 10. Cannon Street, EC4P 48Y.

# Commercial Lawyer

**MIDLANDS** 

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Our Client, a successful and growing Building, Construction and Property Group is seeking to appoint an Executive to establish and develop its own legal department.

The department will provide services:

\* House Conveyancing and Liaison with Building Societies \* Advise on Construction Contracts and Commercial/Industrial Leasing

\* Land Purchase and Financing

\* Company Secretarial Matters The environment is exciting and the rewards could become extremely interesting for the person who is prepared to commit him/herself to the business, and play a leading role at board level.

REWARDS: The salary is for negotiation, a start in the region of £8,500 is envisaged with car provided and other fringe benefits including relocation assistance to a pleasant rural area.

Apply in confidence. Ref. 555.

Hales & Hindmarsh Associates Ltd. Century House, 50/31 Jewry Street,

Winchester, Hampshire

₩inchester (0962) 62253

### **LEGAL NOTICES**

No. 2987 of 1977
In the HIGH COURT OF JUSTICE
Chancery Invision Companies Court. fo
the Matter of C. SNORTER AND SONS
LIMITED and in the Matter of The Com-

chancery firston companies out. In the Matter of C. SNORTER AND SONS LIGHTED and in the Matter of The Companies act 1968.

NOTICE IS HERRERY GIVEN that a Putition for the winding up of the above-tamed Company by the High Court of Justice was on the 13th day of September 1977, pracented to the said Court by D. H. SAM TROMPSON LIMITED. and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice. Strand, Loudon W.C.A. 2LLs of the 31st day of October 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of no Order on the said Company destrous to support or oppose the making of no Order on the said Petition may appear at the time of hearing in purson or by his Counsel for that purpose: and o copy of the Petition will be furnished by the undersugged to any creditor or contributory of the said Company requiring such copy on payment of the capitated charge for the said Company requiring such copy on payment of the capitated charge for the said Company requiring such copy on payment of the capitated charge for the said Pedition.

22 Mullords Hill,
Tadiey,
Basingstoke,
Ramis. ROSS SJO.

NOTE.—Amy person who intends to uppear on the hearing of the said Pedition runst serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the eame and address of the person of firm, or his or their sufficient (if only and must be served, or, if posted, must be sent by post in sufficient time to reach the obove-named on letter thor four o'clock in the afternoon of the 25th day of October 1977.

10 the HIGHS OURT OF JUSTICE

ogness of 1977
in the night COURT OF JUSTICE
Chancery Division Companies Court. In
the Marter of LINO TABOAS LIMITED
and to the Marter of The Companies Act.

the Maner of LINO TABOAS LIMITED and to the Matter of The Companies Act, 1945.

NOTICE IS HERSEY GIVEN, that a Pelition for the Windins-Up of the above-named Company by the Righ Court of Jostice was, on the 4th day of October 1977, presented to the said Court by the COMMINSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 1941.

Mark Lane. London, ECR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Jostice, Strand, London, WCA 2LL, on the 1th day of November 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company testimot of your line: purpose; and a copy of the Petition will be furnished by the nodersismed to any creditor or contributory of the said Company requiring such copy of the Petition of KRIKORIAN Kine's Beam House, 1941. Mark Lane.

London, ECSR THE.

SOUCHOP to the Petitioners.

Lordon. ECAR THE.
Solicitor to the Pelitioners.
NOTE.—Any person, who intends to appear on the hearing of the said Pelition must serve bu, or send by post to the above-named occoe in writing of his lotentual so to do The notice must state the name and address of the person, or, if e firm the name and address of the firm and must be staned by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than lour o'clock to the afternoon of the 4th day of November 1877

reech the above-named for later than lour o'clock in the afternoun of the 4th day of November 1877

To the HIGR COURT OF JUSTICE Choncery Olvision Commanies Court. In the Melicit of RENALIBER ASSOCIATES LIBITED and in the Matter of The Companies Act. 1988.

NOTICE IS HERREHY GIVEN. that a Petition for the Winding-Up of the above-named Company by the Righ Court of Justice was, on the 4th day of October 1877, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41 Mark Lane, London ECSR TRE, and that the said Petition is directed to be heard before the Court stitute of the Royal Courts of Justice, Strand, London, WCAA 2LL, on the 7th day of November 1877, and that the said Petition is directed to be heard any creditor or concributory of the said Company desirous in support or oppose the making of no Order on the said Petition may appear at the time of bearing, in person, or by the Courts of the purpose; gird a copy of the Petition will be furnished by the understaned to any creditor or contributory of the said Compony requiring such copy on payment of the regulated charge for the Same.

C. KRIKORIAN.

King's Bearn House,
39-41, Mork Lane.

London, ECSR THE.

Soliction to the Petitioners.

NOTE.—Any person who intends to oppear on the hearing of the said Petition must serve on, or send by post to the above-name and address of the firm and must be signed by the person or firm, or his or chelt solictor is any and four of clock in the alternood of the 4th day of November 1877

**PUBLIC NOTICES** 

WILTSNIRE COUNTY COUNCIL BILLS \$1,350,000 Bills Stude 14 October 977. One 13 January. 1978. at a way about a first student \$14.85 million froze are the univ Bills outstanding.

PERSONAL

MBULANCES. Octors, Nurses to Iravel anywhere. Also company medical assis-tance schemes. Trans Care International Tel.: 01-992 S077. Telex: 934 \$25.

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Institutional Investment

The Provident Mutual is a rapidly expanding life office with existing funds of over £250m and with over £50m, per annum available for new investment. We require a young qualified surveyor to assist in the selection and management of property investments.

and developments. An attractive salary will be offered to the right parson, together with a significant package of fringe benefits including non-contributory pension scheme, free lunches and staff house purchase facilities.

Please writs giving details of qualifications and experience to Mr C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25–31 Moorgate, London EC2R 6BA.



### INTERNATIONAL APPOINTMENTS



## HIGHER INSTITUT OF TECHNOLOGY BRAK

The Higher Institute of Technology has for Medical Technologists, Food Technologist Environmental Scientists.

Applicants should have an M.Sc. degree and/or degree; experience is preferable. Selected candidately will be required to teach in the following fields:

Human Physiology, Anatomy, Parasit

Haematology

Molecular and Cell Biology Clinical Biochemistry, Medical Pin

Radiology Insect Vectors, Tropical and Preve

Medicine Clinical Microbiology Insect and Reptilian Venom, Toxicola

Control Histology

Animal Physiology Animal Husbandry Food Technology 10.

Food Process Control Food Chemistry, Nutrition and Dietics Environmental Analytical Science

Biology 15. Biostatistics

Chemistry Media of instruction is English Language. Salaries Range:

| Bank .          | Salary I           | Increments |
|-----------------|--------------------|------------|
| Professor       | 5.760 - 6.400 L.D. | 120        |
| associate Prof. |                    | 120        |
| Assistant Prof. |                    | 80         |
| ecturer         | 4,160 - 4,552 L.D. | 67         |
| Assistant Lec.  | 3,510 - 4,158 L.D. | 108        |
| Plus free fully | -furnished accommo | dation.    |
|                 |                    |            |

Applications giving details of qualifications. experience should be sent to:

Higher Institute of Technology P.O. Box 12041 Tripoli .

LIBYAN ARAB REPUBLIC

### **PUBLIC NOTICES**

### INTERVENTION BOARD FOR AGRICULTURAL PRODUCE Invitation to Tender

Tenders are invited for the urgent supply and delivery cit from any EEC port of 5,000 metric tonnes soft wheat (wheat other than durum) to the port of Mindelo. 3,000 tonnes to be in bulk, 2,000 tonnes bagged in 50 kg. new or good quality secondhand jute sacks marked "a gift of food aid from the United Kingdom." The consignment is destined as national food aid for the Republic of Caps Verd. Delivery must be completed between 1st-15th December 1977. The allowance for the supply and transportation of the prain will be determined on examinaand transportation of the grain will be determined on examina and transports ton of the grain will be determined on examina-tion of the tenders delivery terms embodied in a notice of invitation to teoder, together with tendering forms may be obtained from Branch B. Internal Market Division Intervention Board for Agricultural Produce, 2 West Mall, Reading (Tel-0734 583626). Tenders should be submitted by 12 noon on Tuesday 25th October 1977 to: Tuesday 25th October 1977 to:-

HOME GROWN CEREAL AUTRORITY Hamlyn House, Highgate Hill. London N19 5PR

REQUIRED. SENIOR EXECU IN THE MIDDLE

IN THE MIDDLE.

We are looking for a sent qualified exeguive to work with the Chairmen of a 20% lished company with interests. The executive she il nearest the Chairmen is loose with mailtantonal interest the Chairmen or mainers.

3) Establish management of information system, and tradition extern, and in company secretises of company secretises of company secretises with several years superises of remainers of company secretises with several years superises of remainers of repairs and secretic candidate with terrantional trade and administrative ability. Projets years Excellent as fire sompany accompositation is prequisited will be afferred to main. These interesting diets a detailed resumm quilining, and no sistem the effections.

Write Ber P.575, Figured 14, Carmon Sirost, ECSP

# لفيتناص رحول

# Financial Times Friday October 14-1977 AWW WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

# Dow index 6 weaker at two-year low Canadian S weak GOLD MARKET GOLD MARKET

OUR WALL STREET CORRESPONDENT

YORK -DOW JONES

div. yleid 2

**ATIONAL** 

TWENTS

Indices

[8] 102,8 6 105.40 | 184.87 | 106.50 | 106.62 | 106.61 | 118.92 | 102.86 | 134.94 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.

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OUR WALL STREET CORRESPONDENT

Our Wall Street teday of words and the langest and street as well as the Prime one to 12843, and Metals and longest layers in two years, a longest layers in two years, and the market was formed as a longest layers and the market layers and years and year

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Oct. Oct.

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Oct | Oct. | Oct. |

MONTREAL TO

JOHANNESBURG

TORONTO

High

shead 18 ceots to \$A1.58 in re-spoose to the results. JOHANNESBURG—Golds were Rises and Palls inclined to more higher, although the majority coded below the day's best following further profit-taking. Activity was sporadic-with trading mostly on local Up-320 Down-1,116

| K   | <br>สา .       | Pinancial Minings<br>unchanged to easier in            |
|-----|----------------|--|
|     | Low            | trade. Platinums were un while Coppers were mixed      |
| (A) | 1/0.28 (14/10) | trials were irregular, with down 10 cents to R2.15, bu |
| 33) | 979.4 (27/5)   | Oats up 10 cents to R9.10.                             |
| io  | TER 4 124 f5s  | stores: Overseas prices aboverchide 8 premium. Belgian |

AEC

Oct. 13

BRUSSELS/LUXEMBOURG

0 +20 150 7.4 Sector B' (Kr.)
3 +20 150 8.6 Sector B' (Kr.)
50 -125 - Granges (Pres)
4 - Monthon
10 +410 1.220 3.0 Mu Orh Dountto.
5andvik 1. B. S. F. B' Kr.
+ 24 116 6.0 Shand Knatrijda .
14 80 7.2 Bandat k' B' Kr60 Liddeholm.
Voive (Kr. Sra

Amhi [Thum.

NEW YORK, Oct. 13.

Spain (r) 65.26 (c) 102.57 84.25-71/10; Sweden (g) 330.16 223.93 416.63 20.64 Switerl'd (r) 318.0 317.2 22/31 88.05 (13/10) 330.3 | Cornel | St. | S

House (F.25)
Hoogovens (F22)
House of glass Ft.
LH.C. Roland
KLM (F1.100)
Hot John of KLM (F1.100)
Nat. Nat. (F1.10)
Nat. Nat. (F1.20)
Van Onmeren
Pakhod (F1. 20)
Philips (F1. 10)
Holinsch Varf. LHO
Rolance (F1. 50)
Hotinsc (F1. 50)

YTENNA 10 48 -1 +10 22

Canadian -Dollar -

CURRENCY RATES

2.2546-56 46.92-47.02 6.45-46 4.026-053 45.77-87 94.45-50 2.15-6-40 41.10-12 45.70-73 65.49-47 7.29-52 12.693-717 8.566-586 194.39-89 211.6-12.1 7.7656-40 8.27-58 62.56-65 4.29-504 4.09-504 2.377-889 20.045-099-5.876-811 4.2965-3006 90.6176-223 4.296-3006 90.6176-223 4.2966-3006 90.6176-223 4. Andrea 100.574.5 1.7636.40 62.74.52 62.65.65 4.29.500 4.29.500 4.043.65, ams\*dam. 100.574.5 2.8317.4342 60.045.085,8576.871,4.2955.3005 96.37.5 22.6464.96 4.0435.0484 94.30.35 0.8. \$ in Montree! U.S. 6 = 110,00.05 Canadian Cents.

Canadian \$ in New York 6 = 90.93.66 U.S. cents. U.S. \$ in Milan 880,86-1.16,

Sterling in Milan 1554.75-1656.50.

**EURO-CURRENCY INTEREST RATES\*** 

PARIS

AUSTRALIA

Apst. 8

10.66 10.66 13.10

The Canadian dollar fell to its Gold fell \$1 to \$1571-1581, after less fine ounces lowest level ever against the U.S. some profit taking in fairly active Chemical Canadian in the foreign exchange trading.

10:301 | (2:89.106) Aftern'nix'g | \$137.25 11:89.429) \*16Z1<sub>2</sub>-164'4 £92'4-95'4) \$48.60 £27'4-28'4 (198-951 N'w Sorr'gne 84712-4212 (127-28) Old Sov'r'gan (\$433, 473, 4220-97) \$4514.4714 £2514.2610 Gold Coins...
(tuterna'lly).

Krugerrand...8101-3-1825, \$1821; 1644;
(£213, \$254)

N'w Sorr'gus \$471-481; \$2471-491;
£237-28; £27-28;

Old Sorr'gus \$44, 461; £234, 261;
\$20 Eagles...\$2271-8301; \$2264, 2295

FOREIGN EXCHANGES

| • | Oct. 15  | Benk                                      | Market   | Enter   |  |
|---|--|---|--|---|--|
|   |  | Cales                                     | Day's<br>Spread  | Ciego   |  |
|   | New York Mont real Mont real Mont real Mont real Brussets! Copeabages Frankford Lieton Madrid Mila u Octo Paris Shekholm Tokyo Vienna Suriel | 71:51:51:51:51:51:51:51:51:51:51:51:51:51 | 4.02-4.06<br>71.30-71.80<br>148.65-149.00<br>1,552-1,658<br>9.67-9.71<br>8.55,-8.59,<br>8.46-8.42,<br>445-455<br>28.60-29.00 | 1.9575-1.94<br>4.29;-4.36<br>82.56-82.6<br>10.76;-10.7<br>4.031g-4.04<br>71.56-71,7 | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 |
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J.S. centa, 88.99-91.02 Yugoslavia 641.

Rate given for Argentina free rate.

FORWARD BATES

Oct. 13 -0.61 +0.07 -0.01

-0.02 -0.01 +0.04 +0.05 +0.81

|   |  |  |                      |                                      | - Y   |                            |                              | 3 72. 5.1   | .,525                                | Finance                        | and 30 Transpor  | 1.              |
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| THUINOVERS  | EA   |  |                      |                                      | NFOR  |                            |                              | •   |                                      | Inve                           | stment premi<br>.60 per £—90   | om<br>%         |
| THE YORK  |  | Stock  | 15                   | Oct.<br>12                           | . Sleet   | Oct.                       | Oct.                         | etoek   | Oct.                                 | 0ct.<br>12                     | Stock  | 1               |
| 1 7 6 6 13  | Oct.<br>12   | Corning Gias<br>OPC lat's rices!               | 6954                 | 584                                  | Johns Manville  | 323.<br>714                | 3254<br>7150                 | Reviou  | 421 <sub>2</sub><br>501 <sub>2</sub> | 43<br>504                      | Woodworth  | -               |
| Nin 50%   | 3 I la<br>13 la  | Crucker Nat                                    | 263a.                | 204                                  | Johnson Control.  | 25                         | 23<br>336                    | Rich'son Merrell  | 614                                  | 257                            | Zapate   | 9               |
| k Case 66   | 365e   | Crown Zeilechach                               | 3914                 | 324g .                               | K. Mart Corp<br>Kaiser Alumini'm                        | 285e<br>297a               | 2914<br>923                  | Rhom's Hass   | 30                                   | 3014                           | Chile 32 1933  | +9              |
| 50<br>mium, 231g  | 236  | Cure Wright                                    | 2568                 | 961 <sub>8</sub>                     | Kaleer ludustries                                       | 254                        | 2554                         | Royal Dutch   |                                      | 561s                           | Chile 32 1933<br>C.1. Trees 42 1987<br>U.S. Trees 42 1967<br>O.5. 80 Day Miles | 4. †9           |
| 1854  | 185a   | Darrindustrice                                 | 351<br>251           | 3514<br>251a                         | Kennervee   | 6Z la-                     | 2245<br>2312                 | Hyder System  | 155g                                 | 151 <sub>8</sub>               | O.S. SO Day Sign   | 7 0,            |
| /wer. 211g  | 214:<br>45<br>224  | Deltonie                                       | 1558                 | 2534                                 | Kerr McGee<br>Kittle Walter<br>Kimberley Clark.         |                            | 253g                         | St. Joe Minerala.   | 297                                  | 3034                           | CANAD  | À               |
| 821a<br>807a 231g<br>391g   | 9 33 <sub>6</sub> -                                      | Detroit Edinon<br>Diamond Shanon               | 19<br>184<br>281     | 161 <sub>8</sub><br>261 <sub>4</sub> | Krut.   | 5.19                       | 914                          | Senta Fe luds   | 33.                                  | 36<br>31a                      | Abitibl Paper  |                 |
| [*** 61ia   | 6 I is.  | Dirtambona                                     | 101g ]               | 104                                  | Levi Streus   | 265                        | 251g                         | Schillz Browing<br>Schillz Browing                        | 1814<br>014                          | 01a<br>121e<br>07              | Alcand Innuition   |                 |
| 10 91 <sub>0</sub><br>1s 437 <sub>9</sub><br>knst. 40                   | 433<br>383   | Distroy (Walt)                                 | 385e                 | 3618 ·                               | Libby Ow. Food  |                            | 2854                         | Scott Pager   | 135                                  | 20<br>133 <sub>8</sub>         | Asherica<br>Bank of Modires  |                 |
| 3812<br>sanid 2558  | 39<br>257s   | Liresour                                       | 401                  | 2958<br>4112                         | Liggett Group   | -337a t                    | 28%<br>344                   | Scoti Mrg<br>Scot'r Duor Vest                             | 19<br>06g                            | 187g                           | Bank Nova Screig   | 1               |
| Pow. 241, 561, 561,   | 241 <sub>2</sub><br>357<br>275                           | Dymo Industries                                | 124<br>133           | 125s<br>185s                         | Lockheed Airer ft                                       | 1134<br>1360<br>17         | 12<br>. 1334                 | Ses Containers  | 423 <sub>4</sub><br>193 <sub>6</sub> | 421 <sub>2</sub>               | Bow Valley Inds.   | 1 5             |
| :Prod 274   | 1614   | Bear Airlines                                  | 583                  | 578                                  | Lone Star Inda<br>Long Island Ltd.<br>Louisians Land    | 181 <sub>3</sub>           | 1754<br>1866<br>231          | Searle (G.D.)   | 283a                                 | 11 de<br>285e                  | Brestan  | 1 :             |
| 276<br>316 4356<br>1624 3419  | 4514   | Baton  | 374   17             | 5734<br>17                           | Lucky Stores  | 146                        | 2314<br>5414<br>1464         | Shell Oil   | 365g<br>30<br>405g                   | 501a                           | Calgary Power  | 13              |
| 7el 60:8  | 287s<br>615g   | El Pano Nat. Gas                               | 16                   | 165s<br>254                          | L'kesY'unger'wo<br>MacMillan<br>Nacy R. H               | 81e                        | 63g<br>85g                   | Signal  | 224                                  | 221a                           | Canada NW Land   | 1 10            |
| 171 <sub>6</sub>  | 171e   | Smery Air Fr'ght                               | 234<br>3712          | 3659<br>3774                         | Mils Hapover  | 337s                       | 391 <sub>1</sub><br>34<br>33 | Simplicity Pat  | 101 <sub>2</sub><br>197 <sub>8</sub> | 104<br>20                      | CanduspEnkCom<br>Canada Indust   | 11              |
| Eing. 271g<br>usch. 236g  | 2756<br>2378<br>24                                       | B.M.I.   | 354<br>354           | 354<br>261:                          | Marathoo Cil<br>Marine Midland.                         | 4914                       | 497s .                       | Singer<br>Smilb Line<br>Solttroo                          | 405g                                 | 41<br>21g                      | Can. Pacific Inv.  | i               |
|   | 825a   | COUNTY   | 80<br>881a           | 501s                                 | Marshall Field.   | 1914                       | 20                           | Southern Cal. Ed<br>Southern Co                           | 174<br>254<br>174                    | 174<br>255<br>175              | Carting O'Keefe.   | 1 3             |
| 151 <sub>4</sub><br>301 <sub>6</sub>                                    | 151s   | Fairchild Camera                               | 481 <sub>2</sub>     | 4619<br>2818                         | May Dept. Stores  | 324                        | 247 <sub>8</sub>             | Sthn. Nat. Res  | 31.                                  | 3 I Se                         | Chieftain  | 1 1             |
| id 52   | 014  | Firestone Tire                                 | 155                  | 38.<br>16<br>274                     | McDermott<br>McDunnelt Doog<br>McGraw Hill              | 216                        | 9279<br>181 <sub>2</sub>     | Southern Ballway  | 58  <br>947a (                       | 521 <sub>8</sub>               | Cons Bathmet   | 2               |
| ets   | 1456<br>4612<br>2734<br>2514                             | Pieri, Van                                     | 103                  | 164                                  | Mercill Lynch   | 561e 1                     | 6734<br>1055                 | Sperry Hutch  | 1754<br>3112                         | 174                            | Cosesia Resources<br>Costsia Rich<br>Deces Resources.                          | . 6             |
| 71 971a<br>235a<br>N.Y. 3512  | 93 L   | Ploride Power                                  |                      | 311 <sub>2</sub><br>357 <sub>8</sub> | MGM   | 1066<br>211a<br>491e       | 493                          | Standard Brands   | 284                                  | 36.<br>3216                    | Denison Mines_   | 3               |
| rock 3614   | 52<br>55ig   | P.M.D.   | 2512                 | 235g                                 | Mobil Corp  | 5014<br>8434<br>451        | 54%<br>54%                   | Std. Off California<br>Std. Oil Indiana.<br>Std. Oil Ohio | 3258<br>4712<br>7814                 | 4758<br>7814                   | Doma Petroleum<br>Dománico Bridge  | 21              |
| nson 3114<br>21 1778  | 251g<br>317g<br>18                                       | Poremost Mek                                   | 441a<br>1714<br>461a | 174<br>464                           | Motorols  | 43<br>504                  | 4214 ·                       | Stanti Chemical   | 384                                  | 331e                           | Domiar<br>Dupout<br>Faicon'ge Nickel   | 1.              |
| 67 ° 3  | 3716   | Presport Mineral                               | 812<br>203<br>265    | 203 <sub>4</sub><br>261 <sub>4</sub> | Nato Chemical   | 264                        | 26                           | Sundebaker  | 414                                  | 4114                           | Ford Motor Ca:   | 84              |
| 187a  | 184  | Paque Industries                               | Sig .                | 859                                  | National Can  | 224                        | 1234                         | Syntex  | 174<br>184                           | 344 .<br>1759                  | Genter<br>Giant Tel'wknie<br>Gun On Carada                                     | 2               |
| 251g<br>16  | 2554<br>28<br>325  | Ganett<br>Gen. Amer. Inv.                      | 3512                 | 357 <sub>2</sub><br>307 <sub>2</sub> | Nat. Distillers   | 104                        | 314                          | Tabifronty /  | 301s<br>635s                         | 374                            | Bawker Net. Can  | - 4             |
| 2719  | 274  | GATX,  | 2678                 | 185                                  | NCR.<br>Neptune Iot                                     | 4282<br>1314               | 525<br>451                   | reles<br>Tenneco  | 311g                                 | 02 1                           | Hollinger. Home Ou 'A'   |                 |
| 113, 323,   | 325g   | Gen. Dynamucs.                                 | 4712<br>493          | 484<br>50<br>315                     | New England Tell<br>New England Tell<br>Ningara Mohawk  | 225g                       | 2514<br>551                  | Texaco  | 2756                                 | 273                            | Hodeon Hey<br>Hudeon Oil & Gas   | 42              |
| DR 1514   | 151 <sub>2</sub><br>28                                   | Gargery Mills                                  | 285a i               | 284<br>691                           | VIDERLY SHORT-  | D-E I                      | 156a<br>101g-                | Texas Instru<br>Texas Instru<br>Times On & Sec.           | 7814                                 | 20 1                           | Imperial Oil   | 25              |
| 113 1878  | 191  | Geo. Pub. Util<br>Geo Signal<br>Geo. Tel. Meci | 20 m                 | 217a  <br>863a                       | N.L. Industries<br>Norfolk t Western<br>North Nat. Gas  | 17%<br>27%<br>584          | 176.<br>277.<br>384          | Texas Utilities   | 2814<br>211s<br>325g                 | 317                            | neo  | 21              |
| ch 619<br>Nchm 411g   | 2014<br>536<br>417s                                      | Gen. Tyro                                      | 513g<br>621g<br>67g  | 3114<br>8868                         | Nrhn States Pur.<br>Nthwest Airlines<br>Nthwest Hancorp | 20                         | 396e                         | Times Mirror  | 497                                  | 50                             | intend Set. Gez.   | 10              |
| 70p 563a  | 585 <sub>6</sub>   |  | 264 1                | 961e                                 | Norton Sint War-  | 24<br>167<br>26            | 2414<br>193<br>4614          | Transamerica<br>Dans Union                                | 335g<br>141g<br>371g                 | 353g .<br>147e<br>376e         | Laber Resources<br>Lauren't PinCorp<br>Lobiaw Com. 'B'                         | 3               |
| olph. 81a   | 16<br>Gl <sub>2</sub><br>3254                            | Gillette                                       | 2510 1               |                                      | Occidental Petrol<br>Ocilys Mather—<br>Ohio Edison      | 353                        | 351e                         | Trans World Air.  | 778                                  | 2414                           | Me'mili'n bloedi   | 1.6             |
| menai 121g<br>  ley 1814  | 121 <sub>1</sub>   | Goodyear Tire                                  | 181                  | 183e<br>301e                         | Ohn   | 173 <sub>1</sub>           | 177                          | Travellers<br>Tri Continentat                             | 301a<br>161a                         | 306s                           | Manay Farguson<br>Melatyre Purpue<br>Moore Corpu                               | 27              |
| (Tacte 52   | 534<br>507s  | Gt Atles Pac Test                              | 770                  | 444                                  | Oversess Ship   | 6614                       | 24ta -                       | F.R.W.  | 324 )                                | 22 (                           | Normal Mines   | 28<br>14<br>27  |
| W 1562  | 16   | Greebound                                      | 18 .                 | 95 4<br>13 4                         | Owens Ithmis<br>Pacific Gus                             | 2064                       | 35%<br>25%                   | UARGO   | 185,<br>181 <sub>2</sub>             | 234<br>187 <sub>8</sub><br>184 | Nthn. Telecom<br>Name Oll & Gas<br>Jakwood Petrini                             | 11              |
| 2414<br>BRL 2814  | 24 Lg<br>30  | Gulf Oil                                       | 2734   3             | 1116<br>1776<br>6016<br>8814         | Pacific Lighting.<br>Pac. Pwr. & IA<br>Pan Am World Air | 203,<br>2234<br>434        | 21<br>281-<br>48a            | UGI   | 211 <sub>6</sub>                     | 14                             | Pacific Copper M   | 2.1<br>35<br>29 |
| ######################################                                  | 285 <sub>4</sub><br>395 <sub>4</sub><br>203 <sub>4</sub> | Harna Mining                                   | 1634                 | 155                                  | Parker Hanning.<br>Peabody Int.                         | 211                        | 2354                         | Undever   | 905a<br>614                          | 624                            | Pan, Can. Pet'm  | 29              |
| 4m. 54 m. 554m  | 341g   | Heinz H. J.                                    | 56 p. 🗀              | 364<br>364                           | Penney J. U   | 33 h                       | 341-                         | Union Hencorp<br>Union Carbide<br>Union Commerce          | 42 7                                 | 41%                            | Place Gas & Oil.   | 5.8             |
| 1479  | 16   | Secretary, Parkards                            | 745e                 | 741                                  | Pennsoil<br>Peoples Drug                                | 8714<br>78<br>385e<br>25ès | · 77.                        | Inter Ills (Sails   | 6234                                 | 6318 .                         | Paper Developmi<br>Power Corporat's<br>Price                                   | 12              |
| 214<br>30 35  | 91 <sub>8</sub><br>3588                                  | Homestake                                      | 113i   4             | 155                                  | Peoples Gas   | 250                        | 955                          | Unitoyal  | 222 1                                | 884                            | Ineber Stargeon  | 1.1<br>26       |
| 523   | 6234<br>6234<br>1234                                     | Hoover   | 1134                 | 1134                                 | Perkin Elmer  | 324                        | 314                          | Dalted Brands   | 759<br>101e<br>273                   | 101                            | Kend Shaw  | 8               |
| 78 125<br>586<br>231g<br>786 100  | 384  | Houston Nat. Gast                              | 1414                 | 291                                  | Pilzerius Dedon   | 214                        | 214                          | US. Gypsum<br>US Shoe                                     | 225                                  | 234                            | Royal Bit. of Care.  | 24              |
| 101 t 20 13   | 105e   | I.O. Industries                                | 22 by   . 5          | 101                                  | Philip Morris   | 6119                       | 614                          | J. Steel  | 295a                                 | 2872                           | Royal Trust  | 25<br>21<br>15  |
| Tet Teta  | 18   | Ingersoi Rand                                  | 66 Je   Z            | Gia I                                | Pillibs tetter m  | 4014<br>161                | 41                           | IV industries   | 745-                                 | 141.                           | Sharritt G. Mines  | 4.I             |
| " Bq. 1936  | 5434<br>1954   | Intercont Boty                                 | 914                  |                                      | Pittaton  | 720s                       | 236                          | Valgreen  | 185a<br>255a<br>2414                 | 25%                            | meel of Camera   | 26              |
| Million 414<br>Pillion 414<br>Pillion 3178                              | 3054<br>314<br>3178                                      |  | Oās 2                | 05g                                  | Potavold  | 27i. 7.                    | 2762                         | Vein-Farro  | 16 2054                              | 162s<br>263                    | eraco Conada   | 3.0             |
| Colors Wig (  | 204  | inti Min & Chem . 5<br>Inti Multiforda . 1     | 94 1                 | 76a<br>91a                           | Private Kice  | 205                        | 294                          | Vestern Bancorp   | 24.                                  | ZO .   .                       | rens Can Pipela.   | 16<br>15        |
| 0 × 2 · 25  | 2556   | ini). Paper 5                                  | 912 4                | 930                                  | Peb Serve Bleck   | 201                        | 25 T                         |   |                                      | 174                            | ologo a  | 10              |
| de 370<br>- Gas - 426<br>- Poss - 524<br>- 1 Gap - 385<br>- 1 Gap - 385 | 9254<br>26<br>2514                                       | Int. Reculter                                  | 84<br>Ofe 3          | 53g                                  | Pilletananananan  | 164                        | 164 T                        | Ta treehees et  | 283a                                 | 283                            | Valuer Hiramani<br>Vent Court Trans  | 28              |
| ul Yelo, 16te   | I 6 br. }  | owa Beck                                       | Ity<br>Bu 2          | 9                                    | Hapid American.   | 294                        | 51 1<br>191 1                | Thirtpool   | 2378<br>2058                         | 241a   1                       | Veston Ser   | 12              |
| 214   | 31.6   | HI International 1                             | 119                  | 110                                  | BCAmenda  | 331                        | 1 200                        | Villam Co   | 201                                  | 18.8                           | a Assend Asse  | قوس             |

# Fuji Bank is pleased to announce the Silver Jubilee of its London Branch.

 $(1952 \sim 1977)$ 

Address: Salisbury House, Finsbury Circus, London EC2P 2JH Tel. 628-0601 General Managers Sadao Hirano

We at Fuji Bank, London Branch, are happy to celebrate our 25th year of operation. May our presence serve as a sign of the continued trust we share with our clients and friends in London, and those around the world.

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# Comeback for Preference shares

BY JOEL STERN

cial officers would rarely have bility is enhanced. suggested to management comof recent new pref financings mittees or Boards of directors has increased, managements be issued to finance spending flexibility prefs offer. In the where c is the cost of capital also would have been to on new plant or working capital U.K. managements can feel free for business risk. Since the and with only 500 ordi The reason was to deductible cost and dividends paid was an after-tax cost, debt' was less expensive than any orm of equity, including prefs.

For example, a company borrowing £10m. at a pre-tax interest rate of 14 per cent. would incur an annual cost of 1.4m. If the marginal corporate income-tax rate was, for simplirity, say 40 per cent., the aftertax cost of the debt would be

obvious. But there are at least two crucial reasons to question the implied rejection of prefs. dominated by financially sophisticated lovestors, which eans that risks and rewards equity cates is the case in centres such and prefs. hut rather between stantial published evidence iodias Londoo. New York, Tokyo, prefs, ordinary equity and costs of debt and prefs was ordinary equity, in reality the proper, the example above is choice lies between prefs and wroog: debt and prefs (and ordinary equity. But the entire Furthermore, within even, ordinary equity) must cost set

officers whose tasks include impact of debt. available cost, while simultane, simplified valuation model—the £5,000 of debt? What would be no better than any ously maintaining the utmost company's market value (V) of have been the impact on the Maximum diagnosing fig. financing flexibility, the news is debt (D) and equity (E) is equal mixed. The bad news is that to the capitalised value of net debt is almost certainly not appreciate profit before from deor is sumost certainly not operating profit before financies expensive than prefs. The good news is that if the costs ing cost but after taxes paid. of these two types of financing plus the capitalised value of the

IN RECENT years, chief finan are the same, financing fiext- tax rebate from debt financing no tax rebate for the pre-

THE Preference share, which appeared to have been virtually killed off by the advent of corporation tax, is making a comeback. In the U.S. well over \$2bn. of Preference shares have been offered for sale so far this year, a rise of twofifths on the comparable period in 1976. JOEL STERN, who is President of Chase Financial Policy, Chase Manhattan Bank, suggests that this may only be the beginning. would be the difference between If debt was less expensive ponse, the capitalised value of on interest cost. However, fl.4m. and £0.84m. or £0.56m., than equity, due to the tax this rebate is the tax rate multi-contention that debt is less which is the tax rate of 40 per deductibility of interest explied by the capitalised value pensive than equity in the cent multiplied by the annual pensor would be annual pensor would be the capitalised value.

cent multiplied by the annual pense, we would expect manage of interest expense, which is interest expense of £1.4m. If ment to borrow to finance the total debt. instead £10m. of prefs were company up to its debt capacity. issued carrying the same 14 per which would be the prudent 15 per cent and the company is cent cost in the form of one-limit of deht in relation to is debt-free with 1,000 ordinary three separate groups. tax deductible dividends, the equity. Having reached the shares, the ordinary equity's after-tax cost would be the full debt capacity, thereafter man-market value would be £10,000 shareholders), lenders and agement could floance expansion and £10 a share: This appears both simple and first by issuing equity and then the target rates of debi-to-equity at deht capacity. That is, at deht capaciy, new equity is needed ecoodly, if capital markets proper question is, what form hence, £5,000 less of ordinary of revenue, lenders, will be designed by a series of aguity is best? There are designed to the series of aguity is best? There are designed to the series of aguity is best? of equity is hest? There are equity with only 500 ordinary more taxes by an amoun three choices: prefs, ordinary shares, the firm's total market to the reduced tax payme (iocluding go haod in band, and, thus, earnings), and options (such as warrants). The crucial point is ing economic values, as sub that the proper comparison is not the usual one hetween deht

can he seen best in the follow- the ordinary share price (in capital markets, there, Thus, for corporate financial ing example that includes the

issue prefs as an excellent annual tax rebate for interest shares outstanding, the price substitute for ordinary share expense is equal to the tax rate share would have been 210 multiplied by the interest ex- same as in the all ordi

If NOPAT is £1,500 and c

If the same company instead meet. If the then G The had had 55,000 of debt and, ment requires a given retained value would have heen £12,000:

= 10,000 + 2,000

Since the deht is £5,000, the they would have paid ordinary shares market value is terest cost not been tax £7,000, or £14 a share. Thus, we thie. That is, lenders shirt That is, even if comparing the merely a more risky variant of have the traditional view that tax burden back to bory expensive than ordinary equity. tax rehate is totally offse of alternative advantages limits, additional debt increases this case from £10 to £14).

For our purposes, consider the (P) had been issued instead of most any financing de

dend, the company's me value would have been file

Thus, the impact on the a ary share price of issuing issuing new ordinary Management need have no sion to using prefs when pared with ordinary equi

What about dobt? In ou value and ordinary share are greatest when debt it ployed, a result of the taxe. Consider the situation

cost is deductible from

What will lenders do? lender will raise the in rate on debt to the poi which owners pay interes after tax equal to the

But what if £5,000 of prefs view, with the result ate bids of debts, pre inary shares in capital markets to



# FINANCIAL TIMES SURVEY

Friday October 14 1977

# PROPERTY IN THE NORTH WEST

Despite all efforts to stimulate industry and investment the economy of Britain's North West region continues to languish. The consequent lack of business confidence and opportunities leaves the property sector very much living on hopes.

uting

ohn Brennan

ty Correspondent MIC DEPRESSION is

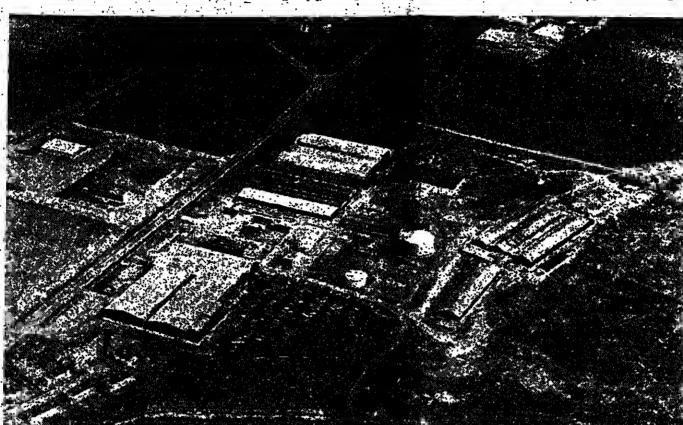
as deeply into the com- in some towns." fabric of the North s the smoke stains of its in the region overall has buildings. Over the past fallep by 200,000 in the past 10 It has proved signifi- and by more difficult to recap- "declining"

sted, artificial strength many employment hopes were:

area which, as the birth place. the Industrial Revolution now bears its deepest stars, the NEB report makes some disturbing comments on the failure of newly established industries to fulfil their growth potential.

The NEB reports that the industrial structure of the North West has altered in the past 20 try still accounts for 40 per cent. of employment against a national average of 35 per cent. And, as the NEB notes, "older sectors of industry are still overrepresented and still dominate

's many of the buildings years, with half that total en stripped of grime and decline occurring since 1971. i to their Victorian And oot all of these jobs have ur. But over the same been lost from the traditional. a commercial confidence job loss has been in pant from spired the sponsors of textiles and clothing as well as y impressive and eccen the heavier engineeringstrades. lics of the Industrial But steel, glass, food chamicals expanding tries contributed, and the economy there can only vehicle industry, on which so



An aerial view of Lillyhall Industrial Estate near Workington, Cumbria.

sketch of the region the NEB Industrial Development Associa- years introduced the concept of commercial cracks had been porary Employment Subsidies, area. reported that "despite the tion contests that the region has Development Areas and these, successfully papered over. The strengthening of the industrial not received its full share of along with Industrial Develop problems of industrial obsoles-West remains generally unemployed, and as the NEB structure, the employment post-central Government or, more ment . Certificates which cence had not, however, been Development Association admits all the North West needs to points our "these figures to not tion in the North West has recently, EEC regional develop- attempted, with some success, resolved.

National Enterprise convey the full ramifications of gradually deteriorated since the ment aid, there have been in- to break the mannet pull of the integer of convey the full ramifications of gradually deteriorated since the ment aid, there have been in- to break the mannet pull of the integer of convey the full ramifications of gradually deteriorated since the ment aid, there have been in- to break the mannet pull of the integer of confidence of the mannet of the weight of job losses as national pattern, and response that have attempted in prime sion showed the pace of changed, from merely easing wide statistics mask sharp local programmes are altered, or the integer of the weight of job losses as national pattern, and response that have attempted in prime sion showed the pace of changed, from merely easing wide statistics mask sharp local programmes are altered, or the integer of the most severe variations. Merseyside is, in national economy wavers. But defines the problems enforced retirement (including the national economy has been North West since the last war committed women)."

The Distribution of Industry it so good in appeared that are now of labour resources, there ranges up to 11 per cent, such recovery of confidence.

Mr. George Brown's National of the working population and Plan took form in the Indus- the introduction of new indus-trial Development Act of 1966, tries, particularly the motor an Act which introduced 25 per industry, has failed to spark cent, building grants, a system any general commercial revival. of investment grants of up to By contrast. Greater Manchester 40 per cent, in the development has managed to ride unt regions, and loans and grants the worst of for firms creating new jobs in storms, its variety of industrial these areas. By 1967 the North and service work providing a West also benefited from the cushion against the recession. creation of Special Development Areas in Merseyside and along the Cumbrian coast from Silloth to Millom, areas which gained additional aid concessions.

### Decline

ployment figures testify, the aid porary, situation of higher office the regional decline. During the region's growth showed through. North ployment Subsidies further problems. undermined the offects of insignificantly lengthened.

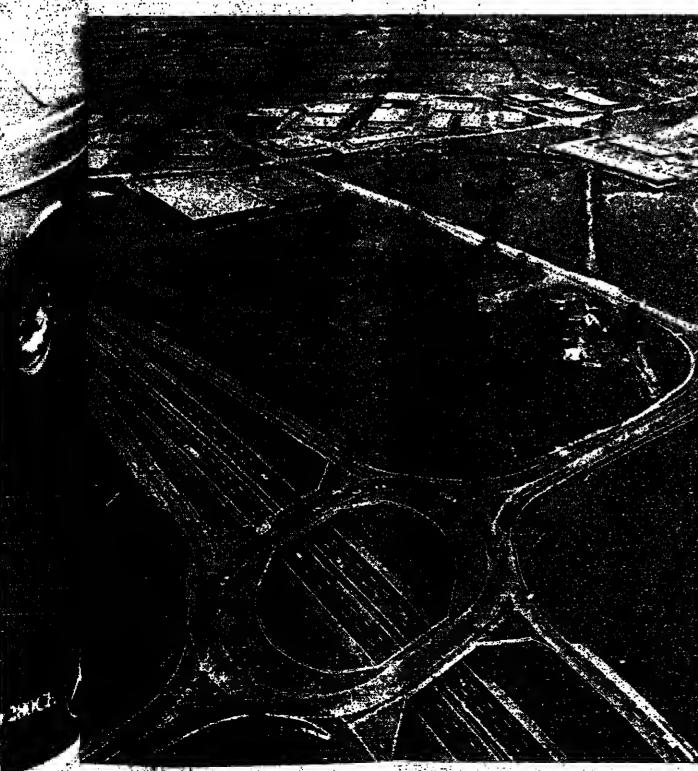
The region's that there is a very serious break the vicinus circle of

Ironically, the relative appeal of Manchester in comparison with Livermol, attracted the property developers in the early 1970s, resulted in oversupply of modern space in the regional capital, and has produced the As the steadily declining em- paradoxical, if probably tem-

rents in Liverprol. On the face of it the North generally bunyant years for West ought to be a model of economic production in the late regional development. It has 1960s and early 1970s local 25 per cent, of the country's companies expanded, and inter-motorways, good air, rail and national companies attracted by sea communications, and a development grants and con-versatile, and by Europear cessions moved into the area, standards, relative cheap work-Once the recession began to bite, force. Ver, every effort to rehowever, the artificiality of the kindle the spark that made the The Government's recent deci- power-house of the country in sion to abandon Regional Em- the last century has run into

Much has been done to duced expansion. And, but for modernise the North West's the subsequently expanded Job Industrial base and to intro-Creation Programmes and Tem- duce growth industries Into the local dole queues would have be done. Local optimists speak in terms of the revival of con-Industrial fidence which they believe is

# Ready-built factories and warehouses are available smack in the middle of Britain's motorway system.



Walton Summit, near Preston in Central Lancashire New Town, is one of the best placed industrial sites in Britain.

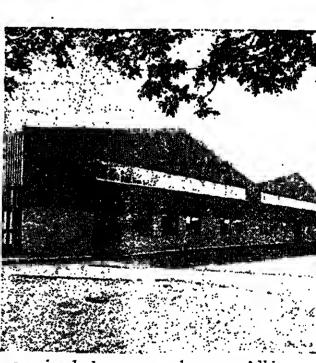
It has immediate connection to Interchange 29 on the M6 and is only four miles from the M61. This gives a company based at Walton Summit fast motorway access to every important industrial region in the country.

Less than an hour away are major ports and an international airport and within minutes a busy manager can be on the electrified Inter-City to London or Glasgow.



The workforce is highly skilled, with a very good labour relations record. As for young management, in addition to Preston Polytechnic, there are four universities an hour or less away.

Ready-built units are available in a range of sizes from 3,000 to 30,000 square feet, at competitive rentals. And fully



serviced plots are ready now. All in an attractively landscaped setting.

Intermediate Area Grants are available for qualitying companies.

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| Position   |        |
| Address  |        |
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# City development under the microscope

former status—the task of draw, area dereliction and other prob- however, has been the recent ing up structure plans laving lems. down the framework within As neither of these strategies development gress in the North West.

Greater Manchester and Mersey- the more radical approaches. ide, which are receiving most

The two cities both provide in the further north and west, now co-babit. By consequence it has for some As a result, Manchester is to of housing problems, arising Miss Lees, years had a weakening indus-spend part of its allocation of more from poor quality than a

Industrial and commercial tions. In other parts of the She sees the solution in the such matters as land resources, activity in the nineteenth ceneral similar approach is £4,5bn, investment programme, the regional economy, transtury and earlier, and have seen being adopted, and in Rochdale "The reduction in unemployation and shopping facility and earlier, and have seen a planearly scheme for small." now begun to become apparent or the U.K. and abroad. physically and hecause of a lack panies which want to expand in of sultable skilled labour, the area on greenfield sites. Smaller populations in the city On Merseyside, the factual centre have also made it much background to the present more costly to provide basic debate, was spelled out in a

### Reform

skirts, bul between the cities Liverpool inner-city. The term and their new satellites joined "dereliet" covers a variety o away as St. Helens and South- county is anxious to reclaim. away as St. Helens and South-country is anymous to recream port, and St. Helens itself is. This was spelled out in the continuous with Wigan, part of initial report which looked to Greater Manchester along with the safeguarding of the country's Bulton. Rochdale. Bury and social and economic future in various other formerly independent horizonth.

chester like most other areas built-up area. facilities Manchester has tost mental over 200,000 jobs in the manu-improvement. facturing sector in the past 13. For, it is against the back feetiles and other low wage tion down to 1.513.000 by 1986, sectors, it has the problem of There have been proposed to the problem of the pro

hy the county—new under con- which are too pessimistie. Miss sideration by the constituent Lees herself has pointed out metropolitan horoughs — pitts that if Guvernment planners use forward three alternative these figures, the region will dralegies, First, a laissez-faire further lose nut when investoption which would aim to in- ment aid ts distributed. Unreerease activity and prisperity by ment aid is distributed. Unreminimising constraints. This liable statisties could rob the strategy would probably result region of half the £4,500m. inin a further drift away from the vestment injection it requires core of the area-Manchester she points uut at a time when itself-allowing cumpanies tu re- the area already has other disocate where they chuse includ- advantages mg, possibly in creen belt land. Between April 1974 and March The hope would be that the 1975, the region reclaimed univ extra resources generated could eight acres of land, compared subsequently be used in helping with 300 saved by Tyne and with the problems of inner city Wear and 400 in West York-

The exact apposite of this development staff realise that approach would be to concen- dereitet aeres can scare away

WITH ENGLAND'S new local trate resources on existing built- prospective developers scanning government system now well- up areas to take advantage of the region for suitable sites. established—albeit not without existing facilities in terms of Fuelled by suitable grants, these some rumblings still from erst-population, housing and basic can become potential assets. while indepedent authorities services, thus coabling a major. One encouraging feature as looking back yearningly to their effort to be directed at inner far as Liverpool is concerned,

take place is now making pro- able to all parties it seems Secretary for the Environment. likely the middle option will in For the rate of migration from And inevitably, given their the end be favoured. This would Merseyside has been too great, dominance in terms of popula- seek to spread gains and avoid and estimates drawn up during tion and industry—as well as losses evenly, and although it the heady days of the 1980s their major problems-it is the has the inherent weakness of all have proved over-optimistic. efforts which are going into compromises—the tendency to These figures were drafted on deciding what should be the fall between two stools—it is the assumption that Mersey. pattern of future development likely an attempt would be made side's net increase in populan the two major conurbations, to take the best out of both tion, then appearing on

### **Emphasis**

graphic illustrations of the The inner areas of the county due to a very high birth rate difficulties of industrial re- are atready benefiting from relative to death rate. This generation which to a greater sums granted under the Govern- was masking the fact that or lesser extent face most ment's urban aid scheme and in people were moving parts of the U.K. Liverpool, allocating the resources the local Merserside in quite large traditionally a service area with authorities involved—the coun-numbers during the middle and employment concentrated in cils covering the Manchester and late 1980s." port-related activities, is having Salford city areas—have not The exedus also denuded the to adjust to the declining made it plain a new emphasis is city of Liverpool, in particular. labour needs of modern dock being placed in creating condi- of jobs, while the remaining work. Manchester, which has tions in which industry can sur- workforce has been increasingly traditionally enjoyed a wide vive. It is now realised that the affected by unemployment. In national average. Some 150,000 side and now the subject of developed, with the Countries of the count as a centre for textiles and for of poor housing and industry, jobs and 15,000 unemployed, and 55,000 new ones built, is developed. chemicals and engineering, has has resulted in the creation of Since then 100,000 jobs have Environmental pollution would development as a result of the vironmental controls in any case work and the unemployment righer levels of unemployment past, housing and industry can average.

Both cities have been seeking at the same time to solve the housing and other social problems which have resulted from very early involvement in the same time to other wice and grow in modern condi-area of Knowsley.

Shopping

Shopping

It is around this framework of the pears, with up to 30 per inner city employment to sur-cent, vacancies in the troubled of thinking that the current wice and grow in modern condi-area of Knowsley.

Undustrial and communication in the control of the control of the such matters as land resources.

services such as transport. Stage One report in September health and education, while 1975. This was followed in declining standards have made December last year with a the city centres less appealing in targets report, drafted by Miss visitors, whether they come as Audrey Lees, the area's chief shoppers or in search of enter-planner, which put a £4.5hn. price tag on proposed remedies for the area's re-birth.

The thinking underlining both these reports is for regeneration Yet the new counties created of existing assets: a vast as a result of lucal government "re-cycling." as one planner reform have to find the right sees it, particularly of land. balance not only between the There are some 10,000 acres of inner urban areas of Liverpool derelict land on Merseyside: and Manchester and their out-more than 1.000 of them within to them since 1974. Merseyside conditions, but all of it repre nnw embraces places as far sents a wasting asset which the

areas, and restriction of deve-The problems which Man-lopment on the edge of the

faces is how to use its land re- In detail, this included pronurce- in such a way as in make posals for the transformation of uself must attractive to poten- detelict areas into housing tial industrialists and others estates and sites for factories who may make an impact on and shops. It also envisaged a the area's long-term employ- reduction in the outflow of jobs ment needs. For despite its posi- and people to other areas by the tion as the second must import- development of counter-attract ant commercial and financial tions, including more efforts in hase outside London, its excel- job training and re-training, the lent communications, and educa- re-babilitation and conservation ional and technical back-up of older property and environ

years-only partly uffset by an ground of an alarming populaincrease of perhaps 100,000 in tion drift that the future of service employment nver the Merseyside has to be detersame perind. In addition the mined. Between 1970 and 1974. area has experienced net migra- some 50,000 people left the tion of workers to other parts region, and county planners of the country, and because of forecast a further exodus of the structure of employment 80,000 families within the next with its high dependence on ten years, bringing the popula-

lower than average wage rates. however, of the dangers of rely-There have been warnings, The structure plan drawn up ing un population predictions shire Yet county industrial

slowing down of New Town which future development will is likely to be sufficiently accept- nounced by Mr. Peter Shore,

ptanning graphs, would con-tinne. "What has bappened," one planner explained, " is that the increase in population was

o some extent been by-passed new estates with a high level of been lost and there are nuw he reduced and land made availin recent years by industrial unemployment. With new en nearly \$4,000 people out of able for new industries, concentration by governments obliging industry to become rate of 12.4 per cent, is niure regeneration would be a slow on helping other areas with better neighbours than in the than double the national and difficult process, requiring Miss Lees' report also warned

the answer at least in part in a ploncering scheme for involv- ment and associated benefits, if thes, will have to the pieces exporting population to distant ing local industry in efforts to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full programme is achieved, to the full programme is achieved. The full programme is achieved, to the full p drawhacks as well as the bene- dustrial Improvement Areas is and further savings would arise mission is being prepared, fits of such an approach have now being copied in other parts through increased income-tax,

unattractive to employers both available for the bigger com- region's unemployment to the mapped across most of Mersey.



The shopping precinct in Burnley town centre.

"There are no casy solutions; patient and consistent commitment for many years," wrote

corporation tax and national Plan-which is expected to Oeclining populations have At the same time the county, insurance receipts," she wrote, reach the Department of the created inner city problems, with the metropolitan boroughs. Her aims include the creation Environment by late spring leaving vasi tracts of land dere is likely to have to make sure of 73.000 new johs and a pack- 1979-will deal with the Green liet and making the environment that large parcels of land are age of moves to reduce the Belt, so far apparently un-

range of industrial activity both process of clearing older areas 1966. Merseyside had 750,000 old houses would be improved county examination as the Plan ing as servicing agents.

Current investigation will also bring a composite land resources statement from the County Conneil. The Council shortly in private small-scale initialities he is oplimistic this will be availwith the five district councils authorities, that many loc developers, after discussions

have heen completed. A number of advance factory have already

around the county, as at son Street, St. Helens the south Liverpool doc private industrialists and llie long-term developme

David Ma

plus 1.1 acre of land for extension, parking or storage. Established Industrial Area of Widnes.

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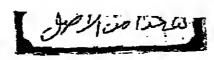
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## PROPERTY IN THE NORTH WEST III

# Million dustrial outlook only moderate

for many firms. smaller ones, to hold Climate ap but ageing pre-

re feet empty at the returning confidence."

ase themselves."

E optimistic analyses and there is a development and Greater Manchester Council ial pruperty trenos in emphasis on satisfying it. More it listrates the growing local

riages of modern in have been achieved this year Rowtinson is to build buttout commodation could for new units in the best square feet of iodustrial accommendation on 25 acres of the modern main band for modern entaits former Mosley Common Colstill nearer the £1.0.£1.15 liery. Boothstown, in partnerar argument is influ. mark. Demand for warehousing liery. Boothstown, in partner Britain's still stagnat. space continues to onstrip that of industrial output, fo. manufacturing, beloing to in in regional terms, redress the region's historic there are few regions in Britain a namployment level under-representation in the ser with a more comprehensive netrih West of over vice sector but now causing work of motorways than the 8.3 per cent. Invest- growing disquiet in some trade. North West, "It is now very

h which the North A region like the North West tion. Townson Developments, dowed on a hountiful with assisted status ranging a group with a successful record has been estimated from intermediate to special in developing motorway sites, or Manchester ainne can expect building initiatives source for the fore phase of nts Edward Rustron. Industrial Estates Corporation estate at Rochdale. nyon, estimated that since the beginning af 1974. iths the area of in providing 738,000 square feet.

ear promising seri- Industrial Development Office, ss. With figures to confirming the better overall own improved level level of inquiry, cites progress. s. Edward Rushlon with a group of 24 advance facwider view that tories built or nearing comple-West property mar. tion. So far 22 have been taken. n's up, "with areas The Department of Industry is, demand now begin- due to make a start shortly on. an \$5,000 square feet developpre-sale siluations ment in the inner city at King ave a key influence Edward Street, Liverpool agents mus a start in the Mason. Owen underline the

**Town Centre** 

Industrial

Council Offices

West at present tend investment is going into nurs authority involvement. The cautionary postscript, ery units of around 2,500 square es that unless significant feet, agam filling a need in a two of 9,000 aquare feet, none region with a high ratio of cautiy nuw with the small firms.

Of falling interest Rent levels of up to £1.35 riages of modern in have been achieved this year commodation could for new units in the best square feet of industrial accom-

For modern communications and in the probectuse of its reduced labour Co. "In find an industrial builder there is a powerful needs." ing more than five miles from a molorway." Virtually all new development is within a couple of miles of a meterway connection. Townson Developments,



Commercial redevelopment of central Blackburn, storted by Loing Development in 1965, is to be completed by a final £4,5m. Plause 3, due to be operational in 1979.

square feet of inclus- by Government agencies, and 160,000 square feet first phase of a John of Warrington New Town. A start is expected soon on present conditions is not horne pace in pour or obso- more recently local authorities, on a locate feet estate Development Corporation. Safe- site works for a major new out by the experience of Vine's

Square feet of incluspace in pour or obsopace in pace in p Townson's successful M62 among national names based on going up during 1978. It seems nage facility we fixed up has yet the new town's Grange employ. likely that rents will be in the to be taken up."

The North West's four new mant area, the first to be dever region of £1.40-£1.50 by the time towns have motherway links but leave and area. The first to be dever region of £1.40-£1.50 by the time. operly available for Another six factories, adding a towns have motherway links but loped and now 60 per cent. a significant number of units are in the North West further 90,000, are being built mone makes more of its com. committed. At the same time ready. A rent of £1.35 is being by just over 3m at present. Demand, according munications than Warrington a sizeable programme of specu- sought for basic units on the equal to 13 per to the Department of Industry in Industrial promotion cam- lative building is in progress, Stretford motorway estate, t, equal to 13 per to the Department of Industry. In management of industry, in management of industry of this autumn.

Merseyside's special needs west M62 as well as the north-year. Rents for smaller units This is an area with excellent is now general con. have been matched by a series south M6. "We are unquestion- are ground £1.25, with larger communications and long traditions volume of nf allocations on both sides of ably the best distribution base units (20,000 square feet) at tions in manufacturing industry with a higher ratio, the river and the county's in the North West," says Alan £1:10.

And distribution.

The drive to revitalise the potentially adds a new dimension to the demand for small and nursery-sized accom modation. Greater Manchester thal 1.5m. square fect of accom modalium spread nvcr 500 nursery factories would be needed to relimise firms at present in obsolete accommoda

possibilities. All trial park to be developed at starting work on more than Greater Manchester localised from around 2500 square feet gion there is a good. Westheughton. Greater Man-250,000 square feet of new shortages of offices have pushed, are heave-developed-for sale by small modern build. Chester: the a partnership by space in recent: months. After reals within sight of eith centre the Warrington developer. Une 5,000 square feet) tween Rowlinson Constructions three years of Lacute -over-levels.

Cross and over-levels. and with more than Manchester's planners have work of sites, including Salford 760,000 square feet of new had a love-hale relationship with Bulton. Macclessfield, Wytheo office space and over 1.1m; the motor car that, as it has shawe, Oldham and Warrington square feel of older space still tended to contain more hale than The argument that few small

Tom Heaney



هكذا من الأصل

To meet the continuing demand, a further phase of Advance factories is now under construction at Runcorn New Town. Units from 5,000 to 60,000 sq. ft. Completion January 1978.

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Runcorn New Town

# Pressure on office space

should be completed before the adequate car-parking facilities and of the decade, imply a in towns—statistically sufficient sharp recovery in local rent spaces in massive car-parking levels.

without the prospect of reats ing spaces within new develop in the \$1.50 to \$50 a square foot ments—Manchester's office popurange. And so to-day's new lation has spun out to the huilding presupposes a 50 per suburbs. cent, sucrease in Manchester's Much of the suburban overprime office reats over the next supply is concentrated in Stock-

of modern offices, completed of sinte can now cost as much as near complete, standing empty. \$1.75, with the occasional rethere is a further 275,000 emergence of premium charges square feet of older, but post-war office spate on the market. Cheap space has long since and 930,000 square feet of pre run out in Macclesheld and war stock By any standards Wilmslow, where office users that adds up to a hefty over are now willing to pay £2.50 in air conditioned suites can still be found for around the £3 a capital Liverpool, bas appeared square foot mark.

### Accurate

show that the annual uptake of new space is running at 330,000 square feat. And since something like 2.5m. square feet of new offices have been constructed in Manchester since 1970, the relationship between demand and supply is clearly suggest that the space shortage beginning to move back into will continue. But there is no balance. By the time current comparison between the annual new developments come on to office requirements of Liverpool the mirket there could, if and Manchester Assinst Man-Therpe's figures are accurate, and Manchester. Against Man-be an actual shortes of new chester's 300,000 square feet accommodation overall.

Market Place and as much again developments account for the close by in Arndale House. The best potential candidates for Elecubers in the conditions in recent years. this space. Government departments or local and regional authorities, have been forced ments have underpinned office out of the market by the clamp markets from Bootle to Presion down on public sector spanding, and Chester to Burnley. But Restrictions, which did not, however, prevent the Manchester have resulted in a marked sink-Council from recently pre down in recent growth through-letting 50,000 square feet of the out, the region, holding rents new Heron development on the within the £1.50 to £2 a square prime Athert Square site.

Outside the city there is a only marginal local variations. further the square feet of emply modern space. Bur here again,

projected new described and smaller units on DEVELOPERS HAVE given a the bargain rents of the past tion in the inner areas of Manhul hard and there Merseyside. 110m. vote of confidence to three years are beginning to chester and Salford.

110m. vote of confidence to three years are beginning to chester and Salford.

110m. vote of confidence to three years are beginning to chester and Salford.

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110m. vote of confidence to three years are beginning to chester and Salford.

standing empty in the city, love, has forced many office firms can afford to buy noder these new schemes, which users from the centre. Without it is simply uneconomic in pensate for the planners unbuild provincial office space willingness to permit car-park-

omple of years.

port and Stretford. The two
The steady pressura for satellite lowns now have 275,000 moders office space in the city, and 370,000 square feet of availat the expense of a growing able space respectively and local number of now virtually unletterents range from £1.25 up to number of now virtually unletterents range from Easter able pre-war offices is borne out £2.50 a square fool. Large by a recent survey of Manspeculative office units lying chester's market by the local empty depress aggregate rents. offices of Bernard Thorpe and But in both centres smaller suites are becoming progres Thorpe reports that Man-sively more difficult to find, and chester bas 893,000 square feet last year's £1.35 a square foot

Manchester's rival for regional

as something of a property success story when comparative rent levels are considered. But Thorpe's survey did, however, Manchester rents masks the the £1 premium over central simple explanation that developers avoided Liverpool during the boom years, and incal rents are merely reflecting scarcity value.

Pre-lettings for the few nev he an actual shortage of new the Liverpool market has in the Almost half of the city's unlat past been pushed if it could space is accounted for by Town absorb more than a third of that absorb more than a third of that and City Properties' two Manchester schemes. T and C has company and building society chester schemes. T and C has office re-organisations for the most part owner occupier shopping centre development in most part owner occupier

> Elsewhere in the region relofeet range for new space with

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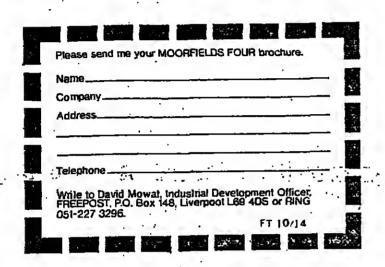
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### PROPERTY SURVEYS

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October 18 November 4 Navember 30 December 13

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# Rapid changes in the new towns

THE NEW TOWNS have be come used to living in a goldfish bowl: subject to continual public scrutiny, in the North West as much as anywhere else. Skelmersdale, because nf the well-publicised closure of two important companies attracted to the area-Thorn and Courtaulds-has been the subject of thousand newspaper articles

The area's other new towns have been similarly studied, too, even if in less minute detail. Runcorn is another attempt to deal with the Merseyside overspill problem, like Skelmersdale. and nearby Warrington was again designed to help provide better living and working conditions for the midustrial population of the great North West conurbations, around Merseyside and Manchester.

Further north, Central Lancathire New Town was sel up in 1871 with a sociewhat different remit from Britain's other new could accommodate substantial way. further gruwth if properly Dresser. commercial vehicle manufacture electronics group.

the emphasis now using placed to a number of higher education points oul. on oew towns. With population institutions, Warringtoo could gruwth in the U.K. much lower hope to attract high technology than bad been predicted 10 science-based industries, and those areas too. Most of the developed to accommodate a from Leyland and BAC, the the past 18 months some 28 new lowns including those in range of infrastructure for use Government ordinance depart factories have been let 12 the North West have now been by incoming industry focloding ment, the Corporation has institute, existing firms wishing to exglven reduced population development laboratories, and tated a highly successful propagation and 16 to incomers. being moved towards the inoer puter installations, and a major sery factory building. A total total of four units of 12,800 proved easter to let upon a rose of the major series of the ma targets and resources are now product testing areas, and com- gramme of standard and nuturban areas of the major cities, science block, Fleming House, of 40 factories have been com, square feet are currently on larger units. Economic policy in the U.K. consisting of 60,000 square feet pleted at the town's Walton offer by the Corporation with a major shift. The old policy of able next year for single or split a further 24 are under construcpersuading companies to move letting. geographically-based induce doe to become available next to industrial development. ments has been supplemented year includes 20,000 square feet Residential accommodation in by the whole range of assistance and 40,000 square feet factory the area is being planned on a now available for different units built by the Corporation village system in try and retain industrial sectors, some of to her with six units of 7,500 the characteristics of life in the which, such as wood textiles and square feet and ten of 3,000 countryside. Each of the vil-machine tools, are concentrated square feet. In addition at lages incorporate a mix of in areas which have not previ- Birchwood 200,000 square fect of public and private housing in a ously received the highest shopping space is planned to range of architectural styles. levels of aid.

### Struggle

What remains to be seen therefore is whether Britain's new towns have been brought to the stage where they are able lo generate more of their own growth in luture. The signs in the North West at any rate are not entirely negative, or so the evidence of the struggle with the recession of the past three years would seem to indirate. Though declining economic activity has had its effect on each of them, there is evidence to suggest the new towns have fared better hold in terms of purpose-built units. The town holding on to jobs and creating has also suffered from closure upportunities Sorrounding areas.

One lactor which may have

recession is the effort which to panies have taken space to a greater or lesser extent they have each been able to put inin ex-Burton workforce. existing communities—Runcorn, Successful industry Unlike Warrington, and Central Lancathan Skelmersdale, very largely in transition away from a criecofield new town. The process of grafting new develophalance those.

town a major centre housing some of the best known names industrially in the U.K. Latterly famous as the home of Greenall Preston itself is also the Whitley's vodka and the town Corporation's military aircraft in the U.K. which the Red Army division. Here again the town has most wants to conquer, its been fortunale in that demand other well-known products, in-has, been much more constant clude wire, chemicals and for military than for civil airdetergents. It also has within detergents. It also has within craft, and the proof none has its boundaries the United King-recently received a major boost dom Atomic Energy Authority with the winning of the £500mL and its associate. British contract in supply aircraft to Nuclear Fuels.

The new town amborines. The new town which was have sought in expand this base originally intended to expand in a number of ways. First from its existing population of necause of its position close to 240,000 to an induced figure of the M6 Presion-Birmingham and 420,000 by the furn of the



Rutherford House, Warrington Development Corporation's first advance office scheme, will provide 58,940 square feet of space. It will be occupied by British

-an area which it was decided for this purpose include Safe- original 100,000: Rowntree-Mackintosh.

sions, however, have lessened because of its close proximity cope with the growth," he Special Development Area and months of the Thorn wars ago, the need to create after sludying science parks in . The Development Corporation

> Other new accommodation Side is also being committee be built to serve the population green will be the various comof 17,000 which will live in the munity facilities.

community. town is set to grow from the the advantage of a major existpresent 135,000 to 170,000 by ing employment hase in the 1991. Development officials point Manchester Ship Canal, 14 miles programme of advance factory divisions. Mond, which uses as building now under way was one of its most important raw nistituted in part to compensale materials, salt from the surfor the fall-away in interest in rounding. Cheshire than of some operations, including Burtou's tailuring factory where 630 people were employed. The company was not on a new town heen at work in helping the company was not on a new (nwn area's new towns weather the paries have taken appared to re-cipping some members of the

tave each been able to put into Al Central Lancashire there selecting industry best suited in has similarly been an attempt to the needs of the area. The has similarly been an attempt to three that were built around street that were built around street that were built around street the built around s shire-have also fared better the Preston area made a successments on to the nid has important rentre for the producevidently made it possible to tion of some specialty textiles examine total strengths and including tyre-cord. Among the weaknesses industrially and to main employers, British Leyland seck to build upon or counter- is spending some 131m, nn ; major expansion of its truck Warrington, for example, was and bus division, a problable Warrington, for example, was segment of Leyland's overall before its designation as a new husiness and a sector under less pressure from imports than volume cars.

Sandi Arabia.

M62 Leeds-Manchester-Liverpool century has now been given a

existing communities. Chorley, motorway the area has consider- new target of 285,000 by the Other major groups attracted to earlier this year not to existing communities, thorney, motorway the area has constructed and the state of the construction and Preston, the last able attractions as a distribution-mid-1980s with the increase in the area include Bass Charring the boundaries of the desired and Preston, the last able attractions as a distribution mid-1980s with the increase in the area include Bass Charring the boundaries of the desired and Preston, the last able attractions as a distribution of the desired and Preston, the last able attractions as a distribution of the desired and Preston the last able attractions as a distribution of the desired and Preston the last able attractions as a distribution of the desired and Preston the last able attractions as a distribution of the desired and Preston the last able attraction are also at the last able attraction and the last able attraction are also at the last able attraction and the last able attraction are also at the last able attraction and the last able attraction are also at the last able attraction as a distribution of the desired and the last able attraction are also at the last able attraction as a distribution of the desired and the last able attraction are also at the last able attraction and the last able attraction at the last able attraction and the last able attraction are also at the last able attraction already a major town with a tion centre. Companies which induced population being ton, which has located one of its area further to-allow for population approaching 150,000 bave moved to sites in the town limited to 23,000 as against the hig regional breweries in Romsion up to 81,000 people corn. YKK, the Japanese zip

According to Mr. Richard fastener manufacturers, and Woolworth. Allied Phelps, the new town's general BICC, the cables group. welded together. At its beart Breweries, Goodyear, and manager, there remains sub- The town has now grown to with considerable was a company which has itself Hamilton Electrical, together stantial scope, bowever, for a population of 57,900, roughly points out that in hot carried much of Britain's indus- with many smaller groups, in- natural growth to take place, double the figure in the Irial hopes—British Leyland, cluding overseas manufacturers. Population growth is still tak, designated area in 1964. The which from its Leyland base which warehouse nationally ing place in this part of the immediate target is further had sown to become the from Warrington. A number North- West and it is our aim growth of 70,000 by late 1980; biggest U.K. truck planufac of mannfacturing companies to use the new town machinery rising by natural growth to turer, and which is at present bave also set up in the lown to lo ensure this happens in the 90,000-95,000 by the end of the that the experience of engaged in building work aimed take advantage of ils location, most efficient manner. We hope century—which is a small drop companies has not been at expanding significantly its including Racal the fast-growing, to provide the framework with on the original projection of in which the major companies around 100,000 at that date. The town's Development can expand and the machinery Runcorn has the advantage of are Dunlop and British More recent Government deci. Corporation also decided that, to ensure that the area can being part of the Merseyside Furthermore within

whole new crites has declined, the U.S. the lown has gone has concentrated on providing result, despite the recession, the At the same time it has been shead with a similar campus at the area with a better primary Development Corporation has realised that the exporting of Birchwood Park, a 54-acre site road network to weld the three been able to continue to artract conurbations has created search and development facility activities of major employers in where possible being on secure achieve a balanced mix those areas in ties. The site has been the area—which include, a part The site has been the area—which include, a part ling smaller companies. During bigger and smaller companies. pand and 16 to incomers. A generally has undergone a on two levels is to become avail- Summit employment centre and further teo ranging from 15.000 tion. Another 310 acres at Moss

> come on stream from 1980 with The centrepiece of each village. Fine Fare taking the biggest is a green which it is hoped will site, and one of the few new become the focus of Incal activipost-war stations in Britain will ties and grouped around the

Roncorn in Cheshire started In total the population of the like Central Lancashire, with the late 1980s, nm far short of area. The town which slands on the original larget of 200,000 by the M56 motorway and on the in some selbacks in recent years from Liverpool, is the head-as a result of the recession. The quarters of one nt ICI's higgest

has been planned around town centre, opened with over 500,000 square shopping space and co pedestrian and traffic tion. In addition mor 120,000 square feet of accommodation has bee ided since the designal

square feet to 6,400 squ

available from Februs

The development of the

At Skelmersdaic, whi Runcorn is also in the side Special Developmen there are now hopes that a rise in overall U.K. ee activity the town can co the recovery it has been from the blows dealt it Thorn and Courtaulds The town which currently given a reduced target o population following vironment Secretary's

points out that in both Thorn's television tubes able to offer the maximum regional grants payable in the. problem was the further buildings and plant plus other brought the total to

BY DIRECTION OF

Cromptol Nettlefold Stenman L

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### Industrial and **Commercial Properties**

Blackburn

Daisyfield Industriel Estate Single storey units from 35,000 sq.ft. -Stanley St Factory

74,000 sq ft mainly single storey with yard area. Sprinklered - For Sale. Bastfield Factory 45,000 sq ft, single storey with good loading - To Let.

Albinn Mill 41,500 sq fl. and 16,300/sq.ft. Two ground floor units - To Let. 23,000 sq ft rural mainly single storey

factory - For Sale. Church Market St 6,000 sq lt on 1 45 acre site. Modern vehicle sales and repair depot - For Sale.

Darwen Eccleshill Depot 19,600 sq.ft. on 10 acre site. Modern single slorey depot and land - For Sale

Commercial

Property Agents

Machinery Valuers

Nelson Waterford Street 5,950 sq ft. on 2 25 acre site. Single storey depot with excellent offices - For Sale.

Barrowford

Lower Clough Mill 163,000 so ft Mainly single storey factor Sprinklered - For Sale. Middleton John Lee Fald 9.600 sq. ft. Modern single storey warehous Overhead crane, Good yard area. Weigh-

bridge - For Sale Stockport Hurst St 103,000 sq ft. Single slorey factory.

Excellent fire precaution facilities. Yard an Green Lane 17,300 sq.ft. Modern portal framed build

with offices. Good loading - To Let. **Greg Street** Two ground floor units of 19,560 sq ft. a 6 625 sq ft. - To Let at competitive ren

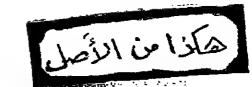
Widnes Harrison St

198.000 sq. Iz. Single storey factory on 12.2 acre site. Ideal distribution warehouse – For Sale. Anglesey Holyhead 20,100 sq.ft. Modern single storey facto with lend for expansion. Close to the dock

Manchester M2 4LR

. 061-832 8271 --

eton



### alaysian **mines** oded

IALAYSIAN tin mines on flooded by seasonal Perak State, south of ys a Penang oewspaper, eported from Singapore

ewspaper did not name s or give the extent of on losses, but said output lo be effected for a hile repairs were carried

trade sources conooding at nome mines sed a reduction of con-deliveries to the deliveries to the which had been partly y deliveries of imported

ent, meinly on metals. soted that world copper timeted at up to 2.5m.

vast stated in after prices had requirements over the next few cropping.

year's peak of \$178
years. ent rally is ettributed urn of some consumer iterest, notably from Europe, where it is

tocks have been run ow levels in hopes of growers this year produced be could have produced 45 tons yields approaching 45 tons an an acre.

In's whaling acre compared with the national The wheat, Maris Huntsman, everage last year of 1 stons and 1 stons

# sails.

# Britain 'not getting value for money from CAP'

BRITAIN is not getting full budget for next year. Of the could be between £1,000m. and value for money from the EEC's £7,000m. proposed for running £1,300m.

Common Agricultural Policy the EEC next year, between 68 Mr. Barnet said that under says Mr. Joel Barnett, Chief eed 73 per cent would go on German proposals Britain would secretary to the Treasury.

Secretary to the Treasury. Secretary to the Treasury.
In evidence to the Commons

In evidence to the Commons Select Committee on Common Market Legislation, published yeslerday, Mr. Barnett charged ibat while there were many farmers who had "done reasonably well through the Common Market's guarantee and guidance fund." there were others who ware not doing too well. Pig fermers, for example, had some complaints.

fermers, for example, had some continuous the section of the Metal Exchange ket, where prices of grade tin ended the day y lower. There was eownward trend in metal d by copper, reflecting nger tone in sterling is dollar.

And io a plain dig af the tactics adopted by Mr. John finance ministers will meet in Silkin, Mioister of Agriculture, and that France may meet buying metals for iodity stockpile of 19 involving an invest.

Fr.2bn. (£233m.1 at its clear to me that we ere spending money in the agriculture and the task by frying to hold the enmual price increases to table plana for a special session of EEC common sheepmeat regime ministers m Luxembourg: The Commitssion intends to table plana for a special session of EEC common sheepmeat regime for a special session of EEC common sheepmeat regime ministers m Luxembourg: The Commitssion to table plana for a for a special session of EEC common sheepmeat regime for a special session of EEC common sheepmeat common sheepmeat regi

BY CHRISTOPHER PARKES

£470m over two yeara. It was being resisted by the Government. The errangements Mr. John Silkin, Agriculture to provide for Britain's smooth transition into the Community transition into the Community bed been complicated by the ex-change rate alterations over the part few years. Robin Reeves writes from

Common Market foreign and Min. John Silkin, Agriculture Minister, leaves London to-day for a long working week-end in Itely. After talks with Sr. Gtovenni Marcora, Italian agri-culture minister, he will meet fisheries officials.

The meetings are to propare for a special session of EEC ministers in Laxembourg on October 24 and 25 which will

The committee also noted that, it would depend on a final

minimum.

I ne committee also noted that, it would depend on a Mr. Barnett was giving evi-according to one method of cal-decision in the Council, dence on the Community's draft culation. Britain's contribution Natali added.

### offers new sugar proposals

Japan

TOKYO, Oct. 13. JAPANESE sugar refiners will make a counter-offer to Austra-lian proposals in a hid to resolve the dispute over the sugar supply contract, reports

Trade sources at 6 meeting of 31 refiners said the Japenese offer comes close to one of two alternatives offered by

Australia.
The alternative was that Australia ship 2.4m. tonnes of rew sugar over the next four years, with 600.000 tonnes each year and 450,000 tonnes priced of \$A420 a tonne and the remaining 150,000 tonnes of flexible miles. ible price

of the 150,000 toones, 40 per reot, would be ahipped at London daily price, plus SA5 a tonne, the remaining 60 per coot at London daily price with a celling of 126,000 year equivalent and e floor of 68,000 year equivalent. yen equivalent. Our Commodities Staff writes:

World sugar prices rallied initially on the London terminal market, encouraged by a report that Argentina had completed sales for this year.

The early gains were lost in

The Indian Government will probably allow export of et least 50.000 tonnes of hand-picked selected ground nuts (HPS) despite the reduced crop.

### Flood scare hits cocoa

EEC DAIRY POLICY

# Are milk quotas the only answer?

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

in industry. The results of thia policy bave perhaps not quite

ITRAM Price

Solution of the EEC dairy herd and production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and practically a production of the EEC dairy herd and reach of the control and the production of the EEC dairy herd and reach of the control and the production of the EEC dairy herd and reach of the control and the production of the EEC dairy herd and reach of the control and the production of the EEC dairy herd and reach of the control and the production of the EEC dairy herd and the production of the EEC dairy herd and the production of the Control and the production of the EEC dairy herd and the production of the Control and the production of the EEC dairy herd and the production of the EEC dairy herd and the production of the EEC dairy herd and the production of the Control and the production of the EEC dairy herd

THE TROUBLE with dairy cows It is this inherent efficiency lavy, imposed this year. It will ITHE TROUBLE with darry cows it is this inherent emetency lavy, imposed this year. It was is that they are the only animals which has enabled farmers over not reduce milk production, but which will turn fodder crops like the years to compensate for the will marginally reduce the cost grass and roots into cash. Unlike extrition of their numbers and of the milk regime. It is possible beef or sheep which take e year the removal of cuite large that some of it may be spent, at or more to produce a return the acreages from grass production, the urging of British interests.

or more to produce a return the acreages from grass production, the urging of British interests. Cow produces milk every day for which the farmer is peid weekly or monthly and will go on doing so with short intervals for real for several years.

Roughly helf the land in the European Community is in grass or fodder crops so it should come as no surprise that dairy farmers are paramount in most community countries.

The founding fathers of the EEC recognised it and so a guaranteed prire was fixed on the principle that dairy farmers, among other rural inhabitants, needed to raise their living stanness of the countries.

The most potent inducore on the promoting of more liquid milk production in future years milk consumption on the British interests.

The most potent inducore on the promoting of more liquid will be the spread of black and pattern.

Even if consumption does start cattle. Milk yields in Britain to pick up, even if the New over the yeers bave increased in Zealand butter quota is proportion to the takeover by extinguished. European nutput of the traditional and consequent surpluses look Shorthoro end Ayrshire breeds like rising faster. Harsher mediness the principle that dairy farmers are was fixed on the principle that dairy farmers. Friestan two decades ago.

In some European countries, and they do exist in other roughly France the adoption of Countries where high preed milk

The company estimated india's static or falliog. On the other effect because unless the farmer would result in an average ponishell, at around 5.5m, tonnes, certain to increase as larmers special reasons, there is often no an individual larm scale the compared with earlier forecasts learn to keep more cows on a elternative but milk production, farmer bimaelf, by controlling bend milk production is etmost wishes to retire or has olber price for all milk produced. On certain to increase as larmers speciel reasona, there is often no an Individual larm scale the

among other rural inhabitants. In some European countries and they do exist in other needed to raise their living standards to those of people working the Holstein is direct without an industry. The results of this intervening stage of Dutchtype in the s

been what the visionaries expected.

The scope for increasing output in that country with 36 per native 10 keeping on in the rat at present the lowest yields, is race, for ever increasing production in the part of cows has remeined the change over to Holston.

Friesiao.

Fri

learn to keep more cows on a elternative but milk production. farmer bimaelf, by controlling given acreage and produce more. There is on the face of it some his production, could determine milk from them. merit in the co-responsibility the level of his prices.

# Commodities centre 'needed urgently'

BY OUR COMMODITIES EDITOR

THE NEED to set up a world Britain of international com-floors of the former Derry and

Northants. The rest of the estate was 3.4 from the very much higher prices cocoa crops, prices fell gradually and position and position from before any real progress could capital cost to the group, but international groups from before any real progress could capital cost to the group, but coaxed the yield, Mr. Keith. Four other growers have so case of the hills did not seem to the group that have a complete the object of the drought example, closed only £8.50, a case of the hills did not seem to the group. But the complete the object the fourth end fith modity organisations in London, as hadly as on the lowlands. I tonce of on the day at £2.111.

TOKYO, Oct. 13.

Antirctic whaliog fleet today following the tweek involving 510 tweek involving 510 tweek involving 510 tweeks is.

I with ears as big as carrois."

Heaviest yield so far recorded not spraying. "for the dark of same to day following the tweek involving 510 tweek involving 510 tweek involving 510 tweek involving 510 tweeks is.

I with ears as big as carrois."

Heaviest yield so far recorded not spraying. "for the day following the tearler stocking rates and used to the fall of the same in grown on the same in gro

Vould you like is to be

ievements and concern for others.

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### MODITY MARKET REPORTS AND PRICES

Champion wheat yields

BRITAIN'S champion heavy rain just before harvest.

everage last year of 1.55 tons and was planted in a field which grew 1.74 tons the year hefore. One potatoes last year and had been proud grower boasted of wheat beavily dressed with special

METALS

London Metal Exchance and faded at and now European burton belief a raily ground Fig. Counter append higher, but to first for the rest of the day, until it burdenested substity by the close, to close at fif.50 on the counter opened at fif.50 on t

1.5 -6.5 661.5-2 lg.r prices in the East overnight, and on the being that the GSA may release stocks.

4.5 -6.5 694.5 -11.2 The price muved from an opening of \$1.5 -6.5 696.5 0 a low for the day of \$6.430 before runnours of flooding in Malaysia

e commodity futures merket for the smeller investor

a closed at 15.30 on the Kerb. Turogvar:

Lizzo tombes.

| Coffee | Coffee

347.5-8 + .75 349.5 - 1.25 352.5-5 - 1 354.5-5 - 2 348 + .5 31°

500 259.500 0.52 259.330 -1.56 250.500 0.55 272.800 -1.63 277.500 -4.1 2 months, 277.700 -4.1

Living Currower 190 (184) lots of 10,000 onness. Morning: Cash 200.5 (82.7 78.1 Three months 272.2, 3.2 3.5, 3.6 2.8 3.9 Kerb: Three months 272.2, 3.2 3.5 3.6 2.8 3.9 Kerb: Three months 272.2, 2.2 2.2 2.8 Earl: Three months 272.2, 2.5 2.7 2.8 73, 3.2 COCOA First hand offers from Brazil ster con-impression of the little set change in Nov. rices; reperts Gill and Durius.

Luxembonrs: The Commission inteods to table plans for a common sheepmeat regime before the end of this mooth.

An illustration of it is between

1975 and lest year yields e cow increased by 34 gallons and con-

centrate feeding by 3.7 cwt. The velue of the extra milk was £15

and the extra cost of concentrates a cow was £18.

The published costings are divided between everage and the top 25 per cent, end in all cases the top 25 per cent, showed better results by making fuller use

Prices slipped gradually and values E5 to 556 lower at close, after a day lacking in drama, reports Drexel Burnham. Volume was relatively low snil sentimen reservedir bearish. Some trade support was evident at lower levels and n added a degree of solidity when nearby positions were under most pressure. There was on obvisical news of note. Yesterday's Close + or Business Done.

November 1065-967 -28.5 3000-1845 January 1740-741 -55.5 1890-720 March 1621-885 -48.5 1685-810 May 1590-555 -66.0 1865-865 July 1570-500 -38.0 1630-578 September 1655-85e -58.5 1580-358 November 1540-550 -25.0 Sales: 3,140 (4,329) lots of 10 tonnes.

LONDON FUTURES (CAFTA)—Market out-thy steady. Opening 10-15 points higher and meeting continuing commercial and merchant short-covering. Options firmed, but found few sellers until wheat recorded gains of 30 points and then settled at levels 69-78 points higher. Barley trade thin, but closed steady 50-55 points higher. Ach reports.

BARLEY White Tate and Lyle ex-rednery price for Muth loss — close — close — (same) a tonne for bome trade and £155 (same) for export.

Three-spearing 1335, 53.5 4. Aftermoon:

Cash 158s: three months 1354, 55.5 3.

3.1 3.2 21 NC\_Ensite, but with no particular risk. 158 price operated below 1588 in the 157 price operated below 1588 in the 158 price operated below 158 pr

| December | Close | December | December | Close | December | December | Close | December | Close | December | Close | December | Close | December | D

# SOYABEAN MEAL

Sales: 1.875 12.5481 lots of 58 tonnes.

RUBBER

MFAT/VEGETABLES

MFAT/VEGETABLES The Regulse, under 100 lbs 38.9 to 41.4, 100-120 lbc 35.0 to 41.4, 129-189 lbs supplies of pear of tight, reports Grevetor Commodities. December position of 5.6 to 35.0.

5. Genese: Young best each 26.0 in 215.9, readed up in 1299. Close: Oct unshabted, old, each 160.0.

5. Pareridges: Young, each 190.8 to 228.9, Jun. 253-280. Feb. 259-270. Mar. 276-297. Old, each 100.6.

5. MEAT COMMISSION—Archive faistock prices at representative market of the control of the contro

cent. average 53.92g 1-0.20; Sheep down 47.4 per cent. average 114.8p (-0.3; Pigs ug 19.0 per cent. average 30.2p (+0.5).

French: per pound \$2.5.

Eaglish produce: Petatoes—Per 56 be
Whites/Reds 1.26-1.46. Lettuce—Per 12.
outdoor 0.76. Cos 12's 1.40. Webb's 0.56.
Cabbase—Per 4-bag Primo 0.78. Cauliflowers—Per 12. Lincom 1.00-1.20. Kent
1.48-1.50. Causanhers—Per box, new crop
2.00-2.40. Tornatoes—Per 12 bs English
1.43-1.50. Warrows—Per box 0.98.
Courgettes—Per pound 0.10. Causanhers—Per
Pages—Per pound 0.10. Causanhers—Per
Pages—Per pound 0.10. Causanhers—Per —Prenacked 18\*220 1.99. naked 10\*12\*a
0.60-0.70. Swednas—Per bas. Oevon 0.30
0.60. Asples—Per pound, Worcester Pearmain 0.13-0.15. Lord Derby 6.11-0.12,
7-fortune 0.16-0.18. Russacta 6.14-0.18. Cox\*a
6.18-0.22. Bramleys 0.11-0.15. Paars—Per
pound Conference 0.15-0.15. Roysone de
Consice 0.18-0.19. Pierms—Per pound 6.57
0.05. Parsaiso—Per 28 lbs 0.80-1.00.
Care Cabs—12:215 (29-1.46 Taralps—Per
28 lbs 0.80-1.00. Cob ffuts—Per pound 6.25-0.30.

COTTON

COTTON. Liverpool.—Spot and ship-tness sales amounted to 724 tunnes bring-ing the total for the week as far in 2.822 tonnes. Activity was again on a large scale with renewed attention centred on North and South American types, as well as Middle Eastern. Users also wanted additional supplies of African

PALM OIL LONDON PALM SIL—October un-quoted, Dec. unquoted. Fab. 228.09-236.00, April 342.09-246.00 June 35.09-240.00. Angust 259.08-240.94, Oct. 238.08-240.00. Sales: 2 Jots. PRICE CHANGES

Nominal Superposed, a teller's overs tion. Cents a round, w Extant London Hull. In Sapt. I Jan. 2 Spct. Oct. 2 Mm. Dec. q Dec. Jin. r Nov. Jan. t Nov. e.las. 7 Per top.

FINANCIAL TIMES Oct. 13, Oct. 18 Month ago Year ago 236. 27 237.50 243.06 242.38 REUTER'S Oct. 13 O-L 12 Month age; Year age 1491.9 1498.1 1494.5 1588.8

Oct. Oct. Month Year to 12 ago ago Spot.... 562.04565.57367.43341.81 Futures 522.05523.55525.59543.08 MOODY'S Moody's Oct. Oct. Month Year Spie Commty St 3.6 825.0830.1 207.6

DOW JONES

**U.S.** Markets

### Copper and precious metals ease

PRECIOUS melais and copper nased on speculative profitabling and chartis selling after Weinesday'n chart reversal. Codet closed weak up lack of physical business attracting speculative selling. Grains closed lower on hedge and speculative fullowing bearish USIIA report. Bache reports.

Cocus Ghana and Sahia spole unquied. Hec. 173.25 (173.70). March 154.06 (133.70). May 146.00. July 140.00, Sept. 178.00, Bec. 131.00. March 127.00. Sales: 1.459. Cuffee—\*\* C \*\* Coutract \*\* Dec. 180,75-lat.00 \*\* (182 10) \*\*. March \*\* 140,85-141.00 (143,59) \*\* May 139,06-139,30 \*\* July 136,00, Scot. 133,00. Dec. 128,30-129,00, March 123,00 asked. Sales: 662. Cutton-No. 2: Oct. 2.40 (52.40), March 31 45.53.36 (52.55), May 54.25, July 34.96, Oct. 55.05-55.15, Dec. 55.10, March 55.34-56.00. Sales: 3,350. order Oct. 157.90 (138.40), Nuv. 158.78 159.20). Occ. 158.50, Feb. 101.30, April 168.20, June 165.10, Aug. 167.10, Oct. 168.10, Dec. 171.40, Feb. 173.20, April 175.30, June 177.50, Aug. 179.70, Saloy: 4.833.

\*\*PLand—Chicago loose 21.50 nom. (ttn-available). New York prime steam 232 asked (21.75 traded). ††Mgke—Dec. 204-294 (1974). March 2133-2123 (2164). May 218-2173. July 2214-2214. Sept. 222, Bec. 222-2234. 3Platinum—Oct. 154.10 (154.40), Jan. 157.00-157.40 (157.30), April 159.90-169.20, July 152.40-162.80, Oct. 155.90-165.20, Jan. 167.90-168.10, Sales: 658. 101.50-105.10. Sales: 638.

225liver—Oct. 473.80 (476.60). Nov. 475.50
1473.70. Dec. 475.50. Jan. 481.30. March
487.10. May 482.20. July 498.30. Sept.
505.50. Dec. 516.70. Jan. 517.80. March
225.80. May 480.00. July 536.20. Sales:
22.000. Handy and Harman spot 473.00
1478.001.

ASsyabean Mest—Oct. 138.00 (138.80), Dec. 140.00-140.20 (141.10), Jan. 142.30-142.40, March 148.30-146-60, May 148.70-148.80, July 151.50-132.30, Aug. 138.00-153.50, Sept. 150.00-151.50. Sayabean OH. Oct. 18.13 /15.39/, Nec. 15.15-15.12 /15.44/, Jun. 16.20. March 15.46-15.45. May 18.65-18.60. July 18.75-18.60, Aug. 18.80-18.95. Sept. 18.85-18.90, Bugar-Nn. 11: Bp01 7.03 17.201. Jan, 8.00-5.30, March 9.53-8.54, May 0.06-9 08, July 9.51-9.53, Sept. 9.77. Oct. 9.39, Jan, anquoted. March 10.23-10.30, Sales: 2,150.

Tin-563.00-589.09 asked 1566,00-560.00

WINNIPEG. Oct. 13. thrys—Oct. 183.88 gom. (103.88 bid), Nov. 99,36 (199.59 bid), Dec. 99,10. May 180.89, July nll. conts Oct. 7:29 bid (73,70 bid), Dec. 69.00 bid (70.80 asked), May 68.90 bid, -98-arley--Dct. 73.00 bid (75.30t, Dec. 73.00 asked (74.30). May 73.00 asked,

July 74.50 tmm. dFlarsed—Oct. 225.50 asked (235.80), Nov. 225.20 asked (235.20 asked), Dec. Nov. 255.30 asked 1.255.26 asked). Dec. 225.30 bid. May 230 bid. July 230.30. Wheat-SCWR5 13.5 per cent. protein content cit 5r. Lawrence 3879 (3879).

All cents per pound experience unless otherwise stated. "Cents per 60-16 bashed ex-warehouse. 4 % per troy ounce—100-nunce fots. "Chicago loose 6°s. per 100 lbd—Dept. of Ar. prices previous day. Prime wream (u.b. NV bulk lank cers. 22 Cents per troy ounce 62-warehouse. A New R contract in Fx 4 shert lon for outle lors of 100 abort luns delivared fn h

### ociation between donors and the work by have helped. So if you are concerning your will, and would like your e for others to continue in your name, will be glad to send you, or your prosional advisers, details of the several ys in which this is possible. are their problems of loneliness, lack warmth and cuitable The number of old people is growing You can help a Day Centre and retain continuing association with it on its dication Plaque with a gift of £150; or nate a house while remaining in it for ur lifetime You can name a whole scheme for 5,000 upwards. Gifts or bequests to

# -Share index under 500 for first time in six weeks as technical weakness leads to fall of 8.5 to 495.7

Account Dealing Dates

on of the market eventually before in Chemicals, talk of an imminent bid from Dealings flows Dealings approaching i wore finally transported in the unofficial business. Dealings flows Dealings Day formed into losses of i and a full office of the dealer of the point in the unofficial business. Stores and international Paint lost 5 to halfmen from the unofficial business. Stores and international paint losses of i and a full office of the point in the unofficial business. Stores are lossed at the loss affect of the point in the unofficial business. Stores are lossed at the loss affect of the point in the unofficial business. Stores are lossed at the loss affect of the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are lossed to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the point in the unofficial business. Stores are larged to the loss of the larged to the point in the point in the unofficial business. Stores are larged to the loss of the larged to the loss of the larged to the larged to the larg

a couple of pence. At the end, ing easily countered sporadic falls were widespread and ranged arbitrage offerings of investment to 6 and occasionally more. Selling currency and raised the premium pressure, even in the late trade, to 90 per cent for a net rise of was never more than slight, but a point. Yesterday's SE convergarly small buying interest dried sion factor was 0.7768 (0.7829). un lobbers were reluciant to take
slock onto their books and were
finding notential huyers doing
nothing more than lowering their
limites

cince is under the day's best after 100p.

lost 5 to 87p following disappoint- cussions, but revived speculative loterest; the interim figures are with gains extended to 16. Longer 1CI typified the dull market ment with the interim results. demand left Wm. Press 2½ dearer expected next Thesday. Huoting maturities also figured trend, drifting steadily down to Associated Biscuit became an at 30p and RFD Group a few Gibson, at 275p, gave up 10 of prominently for a while but this close 6 off at the day's lowest of erratic market and rose to 87p on nence higher at 7in.

Recommendation in the interim figures are interim figures are interim figures are interim figures. The interim figures are interim figures are interim figures are interim figures are interim figures. The interim figures are interim figures are interim figures are interim figures are interimental figures. The interim figures are interimental figures are interimental figures are interimental figures are interimental figures. The interim figures are interimental figures are interimental figures are interimental figures are interimental figures. The interimental figures are interimental figures are interimental figures are interimental figures. The interimental figures are interimental figures are interimental figures are interimental figures. The interimental figures are interimental figures

off with one-third of the purpose of investment in U.S. constituents unchanged and losses securities and its continuation at that stage only rarely exceeded after resterday's Wall Street open-

PACKAGING 140 F.T.-Actuaries Index 130

SMAFTESBURY.

ANNA NEAGLE

Anna Sharkey. Peter Gale in

Maggia

A Musical nersion of J. M. Barrie's "What

Every Woman Knows," Eyss. 8.00. Sala.

5.00 & B.30.

STRAMO. 01-835 2660. Evenings 8.00.
Mai, Thur. 3.00. Sets. 5.30 and 8.30.
Mai, Thur. 3.00. Sets. 5.30 and 8.30.
MOSEN PLEASE.
WE'RE BRITISH
THE WORLO'S GREATEST
LAUGNTER MAKER

GEORGE'S ELIZABETHAN THEATT shell Park, Eygs. 7.30 Sat. Mat. 2.3 THE MERRY WIYES OF WINDSOR

ST. MARTIN'S. CC. 236 1443. Ers. 8.00.
MJE Tups. 2.45. Saturdays 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WOPLO'S LONGEST EVER RUN
25th YEAR

TALK OF THE TOWN. CC. 734 SOSI. B.15. Olming-Olmcing. 9.30 Super Revue. RAZZZE QAZZLE and at 11 J.m. KAMANI.

TH. UPSTAIRS, 730 2554. Evgs. 8. "tufN" by Billie Brown.

TUIN By Bille Brown.

VAUDEVILLE.
EVS. 81 2. Mats. Tues. 2.25. \$24. 5.2.

Dinan Sheridan, Duleia Grav.
Eleanor Summerfield. James Great
A MUROER IS ARMOUNCED

BY AGATHA CNRISTIE

"Re-entier Agatha with another who
commit his ... Agatha with another of
the West End yet again with another of
her flendishly ingenors murder
mysteries." Folin Barker, Ev. News.

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 3

kespeare as good as Ben Travers.
O. Tel.
Bbs Office 01-609 1198.

More dotalled consideration of the increased interim dividend and profits helped News International pick np 5 to 223p in Newspapers, but North Sez-oil favourite Thomson, closed 8 off at 6920. In Paper/Printings, London and Provincial Poster hardened a peony to 148p, after 148p, in reply to the sharply higher first-half profits.

### Ultramar recover

Leading Olls passed a quietty dull session, but helped late by dull session, but helped late by U.S. support BP pieked up from 876p to close unaltered on the day at 880p. Shell, however, ended 8 down at 576p. Outside of the majors, news of the oll discovery in North Sea Block 210/15 orompted a good recovery in Ultramar, which pleked up from the day's lowest of 246p to close 2 dearer on halance at 256p. On the other haod. Oil Exploration remained on offer and gave up 6 more to 272p, while Tricentral lost a similar amount at 180p and Bormah eased 3 further to 57p. International contractions of the contraction of th

shares at the top of our list of ective stocks.

In contrast, efter remaining aubdued in initial dealings South African Golds moved ahead strongly in the late trade owing

African Golds in developing to U.S. buying, which followed the further weakness of the dollar. The Gold Mines index gained ground for the foorth consecutive day rising 12 more to 156.0 but the bullloo price was finally 25 cents easier at 157.875 per ounce. Among the heavyweights West Driefontein closed 1 up on balance at a 1977 high of £205, while Kloof featured in the medium-priced issues with a 16 advance at a high of 496p.

Rhodesians improved across the board following the dovaluation of the Rhodesian dollar. Falcon rose another 5 up at 180p and Coronation and Wankle Colliery were both 3 bigher at 66p and 41p respectively.

Answer Information Service Puts were done in Br. of the foother fo

FINANCIAL TIMES STOCK INDICE 77:52 75.02 75.54 78.80 79.85 79.85 80.10 78.76 504.8 511.8 509.1 517.8 518.7 ndustrial Ordinary 154.8 154.1 152.8 146.6 148.4 Gold Mines. 5.36 5.26 5.29 6.19 Ord. Div. Yieki... 15.87 15.46 15.48 15.25 15.20 Earnings Y'ld K(foli)(") 15.10 8.96 9.14 9.15 9.26 9.38 6.436 5.672 5.889 5.927 6.642 PIE Ratio (met) ("f)-5,493 Dealings marked.... 87.60 77.38 68.65 82.45 112.79 Squity turnover Lan. \_\_ 15,989 16,320 14,524 16,723 18,80s Equity bargains total.

10 a.m. 506.4. 11 a.m. 504.8. Neon 504.3. 1 p.m. 503.1.
2 p.m. 502.3. 2 p.m. 407.8.
2 lance lasks 62-206 Sint.
4 Based on E2 per cent corporation tax. 1 Nil-S.77.
Basis 100 Govt. Sect. 13/18/26. Fixed Int. 1828. Ind. Ord. 17/18/26. Mines 12/26/35. SE Activity July-Duc. 134C.

|             | HIGH             | ANI            | LOV                 | vs                         | S.E. AC  | T   |
|-------------|------------------|----------------|---------------------|----------------------------|--|-----|
|             | 19               | A7 -           | since Co            | nıpilal kon                | _  | i i |
| <b></b> .   | High             | Los            | High                | low                        |  | ŭ.  |
| Gost. Secs. | 79.85<br>(30/9)  | 60.45<br>(4/1) | 127,4               | 49.15<br>(3:1/16)<br>50.53 | —Darly<br>Olit-Edged — 18<br>Inspetnee — 16<br>Speculative — 6 | 8.7 |
| Fired Int   | (1/10)           |                | 150.4<br>(32/11/41) | (3/1/70)                   | Totals   | 3.  |
| Ind. Ord    | 549.2            | 357.6          | 549.2<br>(14/8/17)  |                            | Gitt-Edged 21  | 5.0 |
| Gold Kines. | 156.0<br>(13/10) | 95.1<br>ti/2   | 449.3<br>(34.5/10)  | 43.5<br>(38:10/71)         | Totals 13  | 4.0 |

### **OPTIONS TRADED** Consolidated Pinning

DEALING DATES Last Last Deal- Declara- Settle- Edgar Allen, Airfix, Th lugs ings then ment ments, William Rahd, Oct. 11 Oct. 24 Jan. 12 Jan. 24 Capper Nelli, Thorn, Oct. 25 Nov. 7 Jan. 26 Feb. 7 Marks and Spencer, 18 Nov. 8 Nov. 21 Feb. 8 Feb. 21 Tricentrol, Compiled For rate indications see end of un. Nov. 18

rants French Kler. Co.

NEW HIGHS (74) NEW HIGH: (4)

BRITISH FUNDS (2)

Treasury 10 to 78. Slectric 3:nc 76-7

Treasury 10 to 78. Slectric 3:nc 76-7

Treasury 10 to 78-80 Middu. Sipc 1980

Herts, Sloc 78-80 Middu. Sipc 1980

Ireland 7-pc 18-90 Middu. Sipc 1980

Ireland 7-pc 18-90 Middu. Sipc 1980

Ireland 7-pc 18-90 Middu. Sipc 1980

Sullabne 5-60

CHEMICALS 13)

Alida Pectaging Coates Brothers

Blagden Moakes TEXTILES (1) IDATES 141
IDATES 100 GROUP

Walter (1)

ELECTRICALS 13)

Ward & Goldsto

NEW LOWS (26 Clavton Son London & Midra Unidon & Midra Victor Products

Goldrel Foucard Lectwoods
Barr & W.A.T. "A" Pinto-Mo
Cariton Inds.

Guil Qii Can, EUILDINGS ( Bendeld & Lockey ENGINEERING Reynolds Do

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COVENT GARCON, C.C. 240 1086

IGardencharge 836 6903)

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Tonight 7 0.m. Tomor, Mai. 2 0.m. 6
Eve 7.30 0.m. 6 Wed. 8 0.m. Gala Perf.;
The Second Geacty.

THE ROYAL OPERA

Mon. 5 Thur. 7 p.m. Oon Carlos, 65
Amphi's sails for all Ogris, on aale from
10 a.m. on ony. 01, perf. days
ONDEKO-ZA
Traditional Japanese Theaire, Oance,
Music, "Unusual and exhibitating" The

THEATRES

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AOELPHI THEATRE.

EVES. 7 30 MAIS. Thurs. 3.0, Salt 4.0.

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Bernard Levin Sunday Times.

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ALDWYCH. 036 8404 Info. 836 5332.

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South Costy 10p .....

### **FIXED INTEREST STOCKS**

| insue<br>l'irise | Amount<br>Pate 11 | Hourite<br>Parit | 1977<br>High Low | el racik   | Chentra<br>Pyter E | +_"    |
|------------------|-------------------|------------------|------------------|--|--------------------|--------|
| 0100             | P.P.              |                  | 1007-1 100       | lagre. Mort. Var. Kate 1882  | .00                | }      |
| -141             |                   | 1 =              | W. 7 100         | Date are U see 612 1902  | ECO:               |        |
| 10L              |                   | -                | Swil - 98        | perciam Fin. 67 Bis. 100   | SBOAL              |        |
| £100             | 20                | 95.11            | 17771-1100       | Brit. Land. 15% in Det. 1987   | 1051               | -73 (  |
| £100             | P P               | 25,11            | 115              | Du 128 Cav. Une. Lo. 2004  | 10334              | ***    |
| F88              | 2 P               | 4012             | #13. 113.        | Bristor 13% West 1800  | 445                | _, I   |
| 2074.            |                   | 1 7733           | 14               | Dr. Varalie Brie 1962  | 200                |        |
| .007             | PP                | lis in           | 113 301          | dumies 152 Bed. 147  | Jun.               |        |
| E100             | 211               | 25/1             | 111a ID7         | Cardiff City Council tig Red 1995  | 1111               |        |
| +10-             | Bil               | 912              | 11 4len          | Change Wares 123 Coov. Pld.  | 40.48              | * 73   |
|                  | F.P.              |                  | tinad in         | Lundrey Phas Hate 1-62   | 1004               | -4 I   |
|                  |                   |                  |                  |  |                    |        |
| 3100             | r.P.              | 1                | 22(14) 12001     | FLC.L. Int. Pla. beg Bda '97   | يما 196خ           | —ե I   |
| 720-4            | 200               | 116 12           | 3634 614         | Imiagina Big Hed. 19:04.   | 534                | ****** |
| Eas              | 220               | 10'18            | 3334 324         | Do. 1:82 Rel. (98-7  | 563,               | ]      |
| 53/15            | .C50              |                  | Graff Gnat       | Lavernan Lig ISet  | 6034               |        |
| £100             | P.P.              | .23/11           | 1110 1100        | HAIW & CHIER IZAY LINE LINE IN 1989  | 114                | _, ,   |
| 223              | P.P.              | ! - !            | 900121 91 B      | Nat. Cent Bet, Ch 18th, Co.  | 95.9               | ا يد – |
| EIOC             | [ ₹.₽.            | _                | 10004; 100       | Ohitham Pical Rate 1882  | 10054              | [      |
| -                | , F.P.            | 28/10            | ttop, luty       | Paterson Zuchones 103 Cum. Pref.   | 109                | I      |
| £100             | F.P.              | -                | 1 100 1 100 10   | Herwick We Car. Pres   | 105                |        |
| 59.415           | F-00              | 1 3/17           |                  | Sandwell 102 Hel.Sta.19-0  | 605                | 1      |
| :1               | [ t .P.           | 3U/W             | 135 96           | Single 1212 and Cum. Pret  | 192                |        |
| 17               | P.P.              | 51119            | 11- 1 32         | Do. log Conv. Cos. Lo. 1944  | 1.6                |        |
| £9914            | £10               | 6/1              | 1 1414 91        | Southwark 1142 Hed. 19:4-85  | 121                | + 10   |
| E8914            | F.P.              | 26,16            | 108 1001         | Sunderland Izig Kel. 14  | 106                |        |
|                  | To Be             | G                | 0.7              | The second secon |                    |        |

### "RIGHTS" OFFERS

| Price In part  | Dates  | lytti<br>Hub Lom  | Stock   | Charter + or   |
|--|--|---|---|--|
| 50 F.F.<br>50 F.P.<br>50 F.P.<br>184 oil<br>184 oil<br>186 oil<br>186 F.P.<br>45 F.P.<br>24 F.P. | 14:10 11:11<br>14:10 4:11<br>2:11 25:11<br>27:10 17:11<br>40:9 4:11<br>11:10 3 1:10<br>25:9 2 1:11 | 13 13 pm<br>64 54<br>78 72<br>50 pm 40 pm<br>51 s pm 51 s pm<br>440 318<br>63 541 s 541 s | Adwest SOC (at) Bank of Nostreal Brit. Syphon Carnex Commercial Bk. Near Bast Selincort Tebotic Group Tute ture Utd. Gas Wagne Plance | 18pm -2<br>13ym -2<br>59 -5<br>75 -3<br>40pm -3<br>378 +2<br>93 -1<br>38 +12 |

Resunctation date usually test day for decline tree of stamo fluty a Placing price in public. In Placing price in public, in Placing in public, in Placing in Plac

### **ACTIVE STOCKS**

Denouina- of Closing too marks price (p)

25p 12 214
12 412 oo day Cons. Gold Fields 325 202 454 776 BAT's Defd. ..... 25p Shell Transport ... 25p 635 966 660 400 \$3 173 300 177 372 347 41 96 205 97 120 401 176 BP (Partly-paid) ... Burmah Oll ..... Marks & Spencer 25p Nat West Commercial Unioo Distillers

# FT—ACTUARIES SHARE INDICE

tor 1977. Acsoc. Paper

Prica Sound Diffusion ENGINEERING (6) Saraherhood | Peter) Garton En Clavton Son Lyndon Charles Gowerton Charles Charl

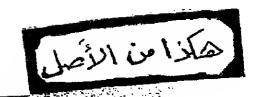
These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

| ن<br>نزر   |     | EQUITY GROUPS  | Th               | urs.,           | Oct.  | Wed.<br>Crl.<br>12                          | Tucs.                                   | Mon.<br>Get.<br>JO |                  |              |     |
|------------|-----|--|------------------|-----------------|---|---|---|--------------------|------------------|--------------|-----|
| Ustle      | C   | ROUPS & SUB-SECTIONS.                                    |                  | <del></del>     |   | <del></del>                                 |   |                    | £Ľ               |              | L   |
| 2.2<br>0.5 |     | pres in parentheses show number of<br>stocks per section | Index<br>No.     | Day's<br>Change | Est.<br>Earnings<br>Yield's<br>1Max.t<br>Corp.<br>Tet \$2". | Gross<br>Der.<br>Viold**<br>(ACT<br>at 34%) | P/E<br>Ratio<br>(Not.)<br>Corp.<br>Taxa | lodex<br>No.       | index<br>No.     | Index<br>No. | 12  |
| ı          | 1   | CAPITAL GOODS (174)                                      | 211.16           | -1.2            | 16.25   | 5.36  | 8.83                                    | 213.71             | 217.07           | 216.73       | 5   |
| 1          | 2   | Bullding Materials (28)                                  | 200.86           | -0.8            | 1538  | 5.32  | . 9.30                                  | 202.44             | 205.84           | 206.07       | 4   |
| 1          | 3   | Contracting Construction (26)                            | 345.01           | +0.3            | 16.47   | 3.60  | 9.11                                    | 344.11             | 349.46           | 349,74       | į.  |
| <b>-</b> ≀ | 4   | Electricals (16)   | 453.35           | -2.2            | 13.81   | 3.69  | 10.52                                   | 463,72             | 47194            | 469.74       | 14  |
| ]          | 5   | Engioeeriog (Heavy 19)                                   | 303.06           | -1.6            | 20.15   | 5.96  | 6.64                                    | 308.08             | 311.37           | 309.24       | 13  |
| -" l       | 6   | Engioceriag (General) (68)                               | 162.25           | -1.2            | 17.79   | .6.77                                       | 8.05                                    | 164.23             | 166.58           | 366.4        | Н   |
| - 1        | 7   | Machine and Other Tools (81                              |                  | -1.4            | 22.17   | 6.05  | 6.57                                    | 108.50             | 109.90           | 209.43       | H   |
| -1         | ₽   | Miscellaneous (19)                                       | 160.47           | -0.2            | 17.31   | 7.38  | 7.97                                    | 160.79             | 163.13           | 162.81       | I   |
| <u>بر</u>  |     | CONSUMER GOODS   |                  |                 |   |   |   |                    |                  |              | ۲   |
| ī.         | 11  | (DURABLE) (531   | 202.69           | -1.6            | 15.32   | 4.27  | 9.46                                    | 206.03             | 209.31           | 206.78       | F.  |
| 4          | 112 | Lt. Electronics, Radio TV (15)                           | 249.17           | ~1.5            | 13.42   | 3.08  | 10.75                                   | 252.88             | 257.29           | 252.45       | į į |
| ľ          | 13  | Household Goods (12)                                     | 186.58           | -0.9            | 16.36   | 6.16  | 8.42                                    | 188.27             | 190.17           | 190.33       | И   |
|            | 14  | Motors and Distributors (26)                             | 118.96           | -2.1            | -18.33  | 5.81  | 8.07                                    | 121.48             | 173.27           | 122.75       |     |
| 1          |     | CONSUMER COODS   | 202.43           | -1.3            | 14.65   | £ 22  | 10.04                                   | 205.09             | 207.02           | 207.42       | I.  |
| 3          | 22  |  | 214.20           | ~0.9            | 13.63   | 5.32<br>5.80                                | 11.09                                   | 216.18             | 207.92<br>219.91 | 218.0        | i,  |
| 1          | 23  | Wines and Spirit 16)                                     | 241.71           | -1.0            | 13.82   | 5.22  | 11.14                                   | 244.07             | 245.86           | 245.9%       | 1   |
| 12         | 24  | Entertaioment Calering 116                               | 251.23           | -1.1            | 14.56   | 6.57  | 10.4B                                   | 253.91             | 257.53           | 2463         |     |
|            | 25  | Food Magniseturing (21).                                 | 207.60           | -0.3            | 19.25   | 5.03  | 7.55                                    | 208.28             | 210.95           | 212.01       | Ħ   |
| · I        | 26  | Foori Retatling (16)                                     | 229.09           | -14             | 11.39   | 3.80  | 13.07                                   | 232.43             | 234.88           | 23377        | 12  |
| ;          | 32  | Newspapers, Publishing (14)                              | 340.17           | -0.4            | 9.31  | 3.58  | 16.29                                   | 341.42             | 343.74           | 344.09       | li  |
| إيد        | 33  | Packaging and Paper (14)                                 | 138.27           | -0.4            | 18.85   | 6.55  | 7.80                                    | 238.89             | 139.62           | 138.31       |     |
|            | 34  | Stores (37).   | 190.17           | -23             | 9.71  | 4.02  | 16.48                                   | 194.62             | 197.27           | 197.49       | 12  |
| ]          | 35  | Stores (37)<br>Textiles (24)                             | 174.87           | -0.3            | 26.49   | 7.39  | 6.83                                    | 175.34             | 177,62           | 177.13       | ] 1 |
|            | 36  | Tobaccoe(3)  | 225.36           | -1.9            | 21.06   | 7.98  | 6.34                                    | 229.71             | 234.83           | 232.87       | † 2 |
|            | 37  | Toys and Games 167                                       | 108.20           | -0.5            | 18.82   | 5.45  | 7.31                                    | 108.73             | 110.06           | 308.29       | ţ,  |
| ; [        |     | OTHER GROUPS (96)  |                  | [               | [   |   |   |                    |                  |              | €.  |
| 18         | 42  | Chemicals (28)   | 275.47           | -1.1            | 14.39   | 5.09  | 9.68                                    | 278.44             | 281,45           | 200.92       | 13  |
|            | 44  | Office Equipment (6)                                     | 132.13           | -1.4            | 17.23   | 4.33  | 7.75                                    | 134.01             | 135.02           | 133,40       |     |
| -1         | 45  | Shipping (10)  | 493.75           | -0.1            | 19.73   | 5.90  | 5.98                                    | 494,32             | 502.10           | 498.96       | L   |
| - 1        | 46  | Miscellaneous (54) INDUSTRIAL GROUP (490)                | 207.40           | -0.4            | 15.10   | 6,48  | 9.49                                    | 208.30             | 210.50           | 210.45       | H   |
| - 1        | 49  | 0.0  | 211.51           | -12             | 15.22   | 5,32  | 9.43                                    | 214.01             | 216.92           | 21629        | F.  |
| - 1        | 51  | Oils (4)   | 504.31           | -0.7            | 13.80   | 3.88  | 8.81                                    | 507.86             | 517.72           | 518.06       | H   |
|            | 59  | 500 SHARE INDEX  | 235.68           | -1.1            | 15,00   | 5.09  | 9.32                                    | 238.29             | 24175            | 241.18       | μ   |
| _          |     | FINANCIAL GROUP (199)                                    | 171,48<br>179,59 | -1.8<br>-2.0    | -   | 4.93  |   | 174,69             | 178.08           | 178.25       | Г   |
| u          | 3   | Discount Houses (10)                                     | 232.65           | -21             | 27,44   | 5.64  | 5.57                                    | 183.22             | 187.57           | 186.27       | I:  |
| - J        | 64  | Hire Purchase (5)  | 189.30           | -0.6            | 9.04  | 6.93<br>3.99                                | 16.45                                   | 237.62             | 240.71           | 242.11       | И   |
| <b>-</b>   | 85  | Insurance (Life) (0)                                     | 148.23           | -1.5            | 7,04  | 5.57  | 40.43                                   | 150.44             | 197.67           | 152.27       | 1.  |
|            | 65  | Insurance (Composite) (7)                                | 146.15           | -26             |   | 5.28  |   | 150.09             | 154.16           | 156.05       | 1   |
| 2-1        | 67  | Insurance Brokers (10)                                   | 321,22           | -1.7            | 12.96   | 4.21  | 11.38                                   | 326.90             | 331 10           | 335.09       | ti  |
| 5          | 68  | Merchant Banks (14)                                      | 93.35            | -0.9            | -   | 4,90  | -                                       | 94.16              | 95.77            | 95,12        | 1   |
| -          | 69  | Property (31)  | 229.59           | -1.2            | 2.71  | 2.57  | 71,47                                   | 232.27             | 233,73           | 231.97       | 14  |
|            | 70_ | Miscellaoeous (7)  | 107.03           | -11             | 20.26   | 7.02  | 6.87                                    | 168.18             | 110.32           | 110.44       | Ш   |
| 2          | 7t  | Investment Trusts (50)                                   | 201 14           | -1.0            | 2.89  | 4.30  | 34.55                                   | 203.19             | 206.14           | 207.57       | T   |
| 2<br>1     | 81  | Mining Fluance (4)                                       | 98.99            | -0.9            | 15.60   | 5.49  | 7.57                                    | 99.84              | 99 87            | 100.07       | H   |
| ie i       | Şt. | Oversess Traders (19)                                    | 287,44           | -0.2            | . 14.96   | 6.44  | 8.74.                                   | 287.79             | 290.78           | 288.52       | L   |
| <u> </u>   | 99  | ALL-SHARE INDEX (673)                                    | 217.63           | -1.2            | _   | -5.06                                       |   | 220,26             | 223 57           | 223.26       | Ţ   |
|            | _   |  |                  |                 |   |   |   |                    |                  |              |     |

|        | FIXED INTI       | EREST 1              | PRICE 1         |                   | Y)                         | INTEREST<br>(ELDS<br>Av. Gross Red. | Thurs.<br>Oct.<br>13 | -       |                        |    |
|--------|------------------|----------------------|-----------------|-------------------|----------------------------|-------------------------------------|----------------------|---------|------------------------|----|
| Вл     | itish Government | Thurs.<br>Oct.<br>13 | Day's<br>change | zd adj.<br>To-day | 3d adí.<br>1977<br>le date | 1<br>2<br>3                         | Low<br>Coupons       | 5 years | 6 25<br>9 63<br>10.44  |    |
| 1      | Uoder 5 years    | 111.21               | +0.25           | -                 | 7.45<br>7.16               | 4<br>5<br>6                         | Medium<br>Coupons    | 5 years | 8.93<br>10.41<br>10.69 | ]; |
| 3<br>4 | Over 15 years    | 129.99<br>141.58     | -0.60<br>-0.30  |                   | 71.10<br>9.02              | 7 8 9                               | High<br>Coupona      | 5 years | 924<br>11.48<br>11.53  |    |
| 5      | All stocks       | 120.94               | -0.23           |                   | 8.78                       | 10                                  | Irredeema            | bles    | 11.53                  | 1  |

| ł  | •                             | Thurs.       | Oct. 13 |       |       | Nondr2. | Priday    | Thurs,   | West      |
|----|-------------------------------|--------------|---------|-------|-------|---------|-----------|----------|-----------|
|    |                               | Index<br>No. | Yleid   | Oct.  | 11    | 10      | Oes.<br>7 | OnL<br>6 | Det.<br>5 |
| 15 | 20-yr, Red. Deb. & Loans (15) | 62.01        | 111.98  | 61.84 | 61.97 | 52.15   | 62.50     | 62.49    | 62,47     |
| 16 | investment Trust Prefs. (15)  | 56.40        | 12.50   | 56.31 | 86.42 | 56.43   | 56.52     | 56.79    | 66.79     |
| 17 | Comi. and Indl. Prefs. (20)   | 78,36        | 11.63   | 78.67 | 78.77 | 78.83   | 79.24     | 79.20    | 79,25     |

المامن الرحل



| MANC AL TIMES                             | Financial T  | imes Frid   | ay October 14 1977   |  |  |  |  |  |  | 37   |
|---|--|---|--|--|--|--|--|--|--|--|
| · ·                                       | Unit Tst More  | 144   | IORISED  |  | TRUSTS   |  | OFFSHO   | RE AND   | <b>OVERSEAS</b>  | FUNDS  |
|   | Anviol. 133 1  | 7296.5941 3<br>35.21 -0 11 3.65 E<br>91.61 -0 11 5.15 E<br>95.81 -0 31 3.95 E<br>49.81 -0 11 3.45 B | Do (Acc.) Uct 4 2724 287.0 43<br>S Exempt Sept 1 1160 1221 52  | (ag) Guardhill Tet. 189.9  | Hgrs. Ltd. Practical Invest<br>914233011 44 Bloomsbury Sq. 1<br>9.11 - 0.21 4.17 Practical Oct. 12   |  | Ariginal Securities (C.L.) Limited<br>P.O. Bur 284, S. Heller, Jersey. 0884 72177<br>Cap. Tst. Genson. 11210 1240  |  | 1. Charing Cross, St. Fielier, Jersey, 6534 73741  Kenno-Gee Capital 100 6 44 41   | Dealing to: 37 Broad St. St. Heller, Jackey 0604-50664   |
| 8. 44 -<br>15 4<br>184                    | Hambro Groups  Hambro Groups  Hambro Groups  Hambro Groups  Hambro Groups  Famore Hambro | (a)(g)  | Cranic Trusts 121 gt 121 8 126 0.1 43 112 112 112 112 112 112 112 112 112 11   | Henderson Administratis Promier I'T. Admin. Revieid Bicalwood, Esses.  19/Austraham  26/Sp. Accurs  19/Austraham  3 26/19/Esses.  19/Austraham  4 26/19/Esses.  10/Austraham  4 26/19/Esse | 700(2) Provincial Life 1 Road 1 Road 1 219 Proline Units 1 121 Pro | .2 01-247-5533   |  | Fidelity Wrid Fd SUSIZZZ -011 Fidelity Ster. Fds. Sternes A (Inthi) 1209 Series B (Pacific) 55 44 Series B (Am.Ass 123.00  |  | U.S. Pallin-dependent Funda 10.44  Dis. Fart. Int. 18.65  Int. Gr 4 5.25  Far Ematerne 12.25  North American 12.46  Seption 12.40  Seption 4.40  Seption 4.40  Seption 4.40  Seption 4.40  Seption 5.40  Seption 4.40  Seption 4.40  Seption 5.40  Seption 5.40  Seption 6.40  Seption 6.4 |
| \$± - − − − − − − − − − − − − − − − − − − | Fund   | 70 1 -0 1 5 19 0<br>50 1 -0 2 4 67 P  | To 197 20 4m -0.3 34 moder 255 778 457 457 457 457 457 457 457 457 457 457   | ig France (TTI) 15 20 ig line & Assets 17 33 ig dintergational 12 26.  | 11 427<br>861 Holbern Bars, ECIN<br>14 9 550 Prudential  | 126.5 134.5ml -0.5  3.9s   | Banque Bruxelles Lambert   | First Viking Commodity Triests A. St. George's St., Dondas, Lo.M. 6224 49 Ldn., Agis, Dumber & Co., Did SJ. Pall Mail, London, SWIY 5147 613 500 76 Fst. Vik. Cm Tet 6772 327 4011 10  | FO King & Sharson Work   | Thannel Layers 1, 221 2023 - 16 02 Commod blands 1, 249 1227 - 07 425 Commod blands - 1, 225 1345 + 0.1 - 25 had in - 1, 1261 133.7 - 22 20.00 Prices on - 1, 11, -0.5c, 12, -0.5c 12, 13, -0.5c 12, 13, -0.5c 12, 13, -0.5c 12, 13, -0.5c 12, -0.5c 1 |
|   | unds did   | 2. FS: LS:  | anada Life Unit Tst. Magrs. Lift v 6 High St. Potters Ray Heric. P. Bar S112 an len Dirt. 1821 411 - 03 3 3 9 an len Lyst. 457 461 - 03 7 3 an len Lyst. 452 7 3 an len Lyst. 452 7 3 an len Lyst. 452 7 3 an len Lyst. 467 - 03 7 2 by line Vecum. 453 7 460 - 03 7 2 by line Vecum. 453 8 by line Vecum. 454 8 by line Vecum. 455 8 by line Vecum. 455 8 by | Old Nat  | 19 - 2 248 The Stk. Exchange E<br>3.28 Quadrant Gen. Pd. 1<br>4 - 0.5 3.35 Quadrant Income   | CC2X 1HP. 01-690 4177<br>1150 1180-4 379<br>1195 1725 7.66   | Bk. of Landon & S. America Ltd.<br>40-88, Queen Victorio St. EC: 01-830 2313   | Fleming Vanan Fund 6 4   | 40 1 Charles Cross St. Hehrer Jersey.  29 1 Thomas Street. Douglas, irle of Man  Gift Fund Jersey. [1118   11111   | Schlesinger End Many (Yearn) Yell  |
| ili.<br>Marijan                           | 70   | M 5 - 0.1 6.32 1  | on the 1911  | 45 Beech St. ECIPOLX 15 British Trust  |  | ridge Wells, Kr. 1892 22771  | Barclays Lincorn Int. (Ch. Is.) Ltd. 1. Charing Cross. St. Heller, 1759. 9534 75741 Openses Income. 155.0 94.7 9.25 Unicolar Prost. Siller Mad. 4.5 60   | Free World Fund Ltd. Butterfield Bidg. Baration, Bermuda, NAV Sept. 20   | Kleinwort Benson Limited<br>20 Fenchurch St. 1903 01-623 2000  | Schroder Life Group<br>Enterprise House, Partsmouth. 1705 2772   |
|   | 0 3 Fd 31 3<br>Cos Fd 375 40<br>Sits 83 1<br>5 Cdr. 394  | 28 +01 506 C  | ariioi Unii Fd. Mgrs. Lidy (alic)  | th Capital Trust 1800 38 181 (Income Trust 1851 30 181 (Income Trust 1851 30 181 (Income Trust 1857 57 57 57 57 57 57 57 57 57 57 57 57 5  | 9 3.6 Rown Uni<br>1 +0.1 6.6<br>5 -0.7 464 Ridgefield Mana   | sium Mngt. see<br>i Tsi. Hgni. Lid.<br>gement Lid.   | Bareleys Unicorn Int. (L. O. Mant Ltd.   | G.T. Mannagement Ltd. Ldn. Agis.<br>Fark Ree, 10 Firsbury Circus, London E<br>Tel-01-28 8131 TLN 886100<br>Management International Ltd.<br>co Sk. of Sermonds Front St. Hamilin, Rect<br>Arctor Gill Edge. 1844. 19 684-806 11<br>Anctor In 18-713. 25.5  | Do. Accion   175.2   3.63      | International Funds (Equit) 1929 1095 SEquit) 1929 1095 SEquit) 1927 1189 LF hed Interest 1921 1976 Disagred 1927 1317 Sitomaged 1927 1317   |
|   | ter Unit Mgmt. (   | Co. 12d.  | o Accum Units 775 108 420<br>n High Vield 415 43 748<br>n Account Units 551 526 748<br>Next doaling date Oct. 18.  | Intelly (a)(g) : 15 Christopher Street, E C.5  | Ridgeheld Int. UT.  8  | n 5774 - 81 676 4356   | Do. 1 of March Mutter   1937   130   1830   100  | Abricor in Figure 1515377 4.81 +4.03 1. G.T. Bermuds 1.1d. Uk. of Bermud | 76 *Unifords (DM)  | J. Henry Schröder Wags & Co. Ltd. 120, Cheapyde, EU 2. Cheap SOrt. 12  |
| **************************************    | of Securities Lie<br>St. London EC4R 1BY<br>Cupped 132.6   |   | Paternoster Row EC4 91-348 3090  | Key Fund Managers 14d.  5. Milk St. ECEN 20E.  4-re: Energy In-Fd. 175.9  5. For Enuity & Geo. 162.9  102.0 lottome Fund. 175.2  103. Hey Exempt Fd. 175.9  103. Hey Exempt Fd. 186.6  104. Ff. Facel Int. Fd. 186.6  105. Ff. Facel Int. Fd. 186.6  105. Ff. Facel Int. Fd. 186.6   | # -10 375 Rowan Unit Tru   | Next dealing Oct. 17.  | ABMAC Oct 3 SUSZ4 01   | G.T. Mgt. (Asia) Lld.  | 51. Lloyds Tot. O'Acas [50 4 51.004  | Asian Fd. Oct. 2   St. St. W   199   1.485 Parling Frd.   St. 162   173   6.38 Japan Fd. Oct. 0   15.37   5.78   Singler & Friedlander Ldn. Agents 20, Cannon St. EC4   01-2489646   |
| OPTIONS TEL                               | drawall 32 6 3 nic 113 5 12 13 5 12 13 5 12 13 5 12 13 13 5 12 13 13 13 13 13 13 13 13 13 13 13 13 13  | 웹 -0기 925 CI<br>웹 기원 30   | hieftain Trust Managers Lid. V(2)(g)<br>71 Oueen St. Francisco (2012/1972)   | Kleinwort Benson Unit M  | 2 6.79 (Accum Units 7.7) Rwn Mrin. Oct. 10 7.  | 61 664 679<br>44 38.6 679<br>7.8 81 357<br>351 981 337   | Bridge Management Itd. P.O. Box 505. Grand Cayman, Cayman Ia. Nrhash Sept. 30  | G. T. HERMANNERS (School 1910) L. R. T. HERMANNERS (School 1911) L. R. R. T. R. R. T. L. R.  | M& G Group   | Deladond: (1925 to 7756 -0.0) 8.06<br>Tokyo Tst. Uct. 1 5U530.50 1.97<br>Surinvest (Jersey) Ltd. (x)<br>PO. Rox 86 5t. Helier, Jersey. 0034 73673<br>American Lod Tst. 17.63 7.79 -0.05 1.26<br>Copper Trus (1926) 61118-0.16  |
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|   | 115 37 6 37 8 4 14 15 16 17 8 17 8 17 8 17 8 17 8 17 8 17 8 1  | 4.00 Co   | Proof Ave. London EC2R.71X   | Lawson Securities Ltd. (2)<br>63 George St. Edinburgh ENE 216  | Income Fund7   |  | *Unived Dir. Tat   | N. American Tst. 5USY91 18.55 Latt. Bond Fund 5USY95 18.55 Cartimeter Investment Mags. Ltd. Commission Latt. Commission Lat                    | 114,Old Broad St. E.C.2 01-588 6464  | TSB Unit Trust Managers (C.L.) 116. Bagatelle Rd, St. Savaur, Jersey. 634 73494 Jersey Fund. 65 7 48 1 3.99 Guernsey Fund. 65 7 48 1 1.99 Prices on Oct. 12. Next sup. day Oct. 12.  |
|   | an Int. 249 25 cm. Thes. 11Wed. 2. Cm. Nov. 19. Sept   | Imrs. #F71 4 M<br>15. Daily. Cre  | lelville Cres. Edinburgh 3 031-25 4031<br>escent Growth 283 903 +011 313   | **Accum Units** 29.0 43. 47. 47. 47. 47. 47. 47. 47. 47. 47. 47  | 2.69 68-73 Queen St., Edit<br>2.69 Dealings to: 01-554<br>185 Save & Process   | London EC3P SEP<br>burgh EH2 4NX<br>899 or 031-226 7351,<br>Securities Ltd.9                         | Buttress Equity  | International loc. 1223 2237 111.<br>Do. Growth 53.5 57.5ct 5.6<br>Hambro Pacific Fund Mgmt. Ltd.<br>CUB. Consught Centre, Hong Kong<br>Far East Oct. 13 19.52 19.65 19.65<br>Injun Fund 55.537 165 1  | Murray, Johnstone (Inv. Adviser) 183, Hope St. Glasgow, C2 041-221 5521  | Tokyo Pacific Holdings N.V. Initias Manuscement Co. N.V., Curacas, N.W per share Oct. 1d. \$U\$4100. Tokyo Pacific Hidgs. (Scaboard) N.V.  |
| · ·                                       | Unit Tst. Mgs. obom, WCIV7NL ind   | 01-831 6233. Di   | screlionary Unit Fund Managers<br>Bloomició St. Br2247AL: 01-638 445<br>c Income 1468 1554   522   | Deal. #Non. Tues. #Wed. #11  | Capital Units 4  | 2 200 -04 3.69<br>3 68.0 -02 251   | Carpital Int. Fund) 5US15.62 1   | Inpan Fund 51.33.57 565 —— Hambres (Guernsey) Limited  9.0. Box 86. St. Peter Port, Guernsey 0491 2485  11 Fund, Oct 4 1152.5 162.4 3.6  nt Bond Oct 5 162.3111 10.4 21  | Negit S.A. 10s Boulevard Royal, Luxumbourg   | Infilm Management Co NV., Caracac,<br>NAV per share Oct. 10, \$1259.59.<br>Tyndall Group<br>Hondton, Remuda, & St Heiler, Jones.   |
|   | Unicorn Ltd. 18<br>252 Ramford Rd. 27<br>lerzes 29 8 32<br>51.5 54<br>51.5 54<br>55.7 70   | 01-534-5844 01d<br>01-0-44 297 Gra<br>01-0-21 259 Gra   | Winch or O'seas 172 1877 348   | Accum Units 70.4 74 8<br>Next sub. day Sept. 1<br>Leopine Administration L   | 4.74 High Return 63<br>1 locoms 42<br>1 K. Fands<br>1 K. Equity Fund 44  | 45.4 +0.1  7.99  | Adverte 1159-230 5.71 Adverte 1200-230 5.71 Foodek 1200-220 6.77   | nt Bond Oct 5 [8,538,18 10,69] at<br>Henderson BSM Migeront. Ltd.<br>-Q. Box 147:23. Nassnu Babernas<br>HannBSM Int Fd. 1813.05 13.60 —<br>Price on Sept. 28. Next dealing date Oct. 1   | Bank of Bermida Bldgs, Ramilton, Bruda.<br>NAV Oct. 7  | Ordens Oct 12 BIN 57 13 400 400 400 400 400 400 400 400 400 40   |
| 100                                       | Tst. 1969 111<br>come 280 30<br>al. 593 64<br>677 732<br>100 323   | 3 -0.1 7.62 Em  | Son Dudley Tat. 173.0 77.7 5.10 Witas Sees. Lid. 9(a)(g) Subooscale E(** 44.580.2951   | 2. Duke St. London Win SIP.<br>Leo Dist. 1827 723<br>Leo Accum. 173.1 76.9<br>Lloyds Bk. Unit Tst. Mngrs<br>Registrar's Dept. Goring-by-Sez.   | 01-496 5901 Europe Gib Fd. 75<br>-0 6 548 Japan Gtb Fd. 79<br>-0.6 515 U.S. Gtb Fd. 58<br>Sector Funds.<br>Lid \(\psi\) (2) Commodity [53  | 2 711-051 484  | Committi Ins. (Guernsey) Ltd. F.O. Box 187. St. Feter Part, Guernsey R. Intel Man. Fd  | Hill-Sammel & Co. (Guernsey) Ltd.<br>LeFebrre St., Peter Port Guernsey, C.1.<br>Suernsey Dr[155.9 167.9] -0.4 3.1  | P.O. St. S. Hullians Ct. Guerriev. 0481 2031.<br>C Elydrid Sept. 3051.2 52 20 312.<br>Inc.Fd. Oct. 3. 170 9 181.8 4.03<br>Intl. Fd. Sept. 15 105.2 00.3 4.03<br>Sm.Co.Fd.Sept. 30 129 5 148.3 4.3  | Serrey Fd. Uet 12, 1260 172 +0.6 7.20 (Non.) Acc. Ut., 243 2 257.8 -0.6 (Sin Cet. 12,  |
| HIGHS AND LON                             | Fund 1147 122<br>e Trust 471 50  | 1 -0.1 510 Am<br>0 -0.1 471 Equ   | uity & Law Un. Tr. M.V (a)(b)(e)<br>ersham Rd., High Wycombe. 8 049(23377  | Worthing West Street. Flux (Balred). [712 551] Do (Accum). [42 5 72] Do (Accum). [42 5 72] Do (Accum). [42 6 73] Do (Accum). [43 6 73]   | Ut tad 1 and 1 and character to - los  | 86 17541 1 275   | P.O. Bor 3012, Nassau, Bahamas, 3<br>Dehalm. Oct 11 5U5128 134(+0.04)<br>Denischer Investment-Trust II   | fill Samuel Overseas Fund S.A.  7. Rue Notre-Dame, Luxembourg  \$13458 129   | Old Court Commodity Fd. Mgrs. Ltd. P.O. Box 58, St. Julian's Ct. Goernsoy 0481 38741 Q.C. Coundy Tet   | United States Tst. Intl. Adv. Co.  |
|   | others & Co. Li  | Cap<br>d. (a)(x) into   | Ireland Yard, EC4B SDEL 01.968 8971<br>tbl Tst. 1008 107.790 28 415<br>one Tst. 1066 1005 68 551<br>Growth Fd. 446 1005 22 273   | Lloyd's Life Unit Tst. Mag   | ra Lid Scothus 37.   | s Lid.#<br>40.2 -0.2 3.60  | nt Rentenionds 047229 7459   | O Box R.37, St. Pitt St. Sydney, Aust. aredin Douby Tst. KL73 187  | The project Today and San at 1   | S. G. Warburg & Co. 14d. 30, Greenam Street, ECC. 10, Bd. Fd. Oct. 12 12, SUSS 47 12, S    |
|   | zt sub, day October<br>te Progressive I  | igmt Co. Pric   | end's Provid. Unit Tr. Mgrs.V<br>nam.End. Dorkins. 0308.0085<br>ends Prov. Uts 1445 775 338.008<br>Actum 1556 594 61 3.90  | 2.80. Gatehouse Rd., Aylesbury<br>Equity Accum   | 02985941 Seotgrowth 51. 3.82 Scotshares 53. Scottrings 222 Scot. Fx. Girth 222 Scot. Ex. Yid. 9. 176 "Prices at Oct. 21. N   | 57.8 -03 4.25<br>59 291.5 -08 2.68 1   | Emean & Dudley Tst.Mgt.Jrsy.Ltd. J.<br>P.Q. Box 73, St. Belier. Jersey. 0834 20591 46  | ardine Fleming & Co. Ltd.  | 007-1-1-T  | Warburg Invest. Ningt. Jrsy. Ltd. L.Charing Cross. St. Helier, Jap. Cl. 0834 72741  CMF Ltd. Sept. 29   18384   10.85  CMT Ltd. Sept. 20   1834   10.85  CMT Ltd. Sept. 20   1834   10.85  CMT Ltd. Sept. 20   1834   10.85  CMT Sept. 8   1835   1835  CMT Ltd. Sept. 8   1838   1835  CMT Ltd. Sept. 8   1838   1838   1838  |
|   | et 11_165.9 176<br>11_193.1 205<br>14158.8 167<br>14170.8 183<br>mb. day Oct. 18, ***  | 341 IGF   | Can line 1231 Bers 1 3.84  | M & G Group (y)(e)(z) —  Three Quays, Towar Hill, ECSH,  See See also Stock Exchange Da  imerican.   | Schlesinger Trust<br>680, 01-626 Hoten seating Trident<br>140, South Stret, Doron  | Mngrs, Lid. (a)(g).  | Fig. C. Mgmt. Lid. Inv. Advisers   | ardine Peta Tet. SFR239.15 ardine Peta Feb. St. St. St. St. St. St. St. St. St. St   | RT intl Fd. STS924 963 450 450 RT intl Jay, Fd. 87.0 930 5.00 1  | World Wide Growth Managements Oa, Ronlevard Royal, Luxembourg. Ford Wide Growth Junembourg.  |
| •   | nd Managers V(2<br>St. XC4R BAR<br>48.3 52.1<br>36.0 36.3<br>36.3  |   | Pena Ex Fd 139.6 146.5 2.90 101 L Fund 109.7 116.7 330 Prur Ydx Fd 57.4 h.0 646 & A. Trust to (c)  | Imerican   | -0.7 234 Extra loc Tst. 28: -0.5 285 Income Dist. 39: -0.5 285 Inc. 10°s Wdrwl 30: -0.5 5.00 Inthi Crowth 52: -0.5 5.00 Inthi Cro | 9 3121 - 930<br>6 430 - 07 921<br>9 334 - 03 261   | INSUR  | ANCE, PR   | OPERTY, B  | ONDS   |
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| · Littpi'i                                | 72.5 77.9<br>40.2 43.2<br>96.7 193.3   | -07 521 12/161<br>-01 521 Gibl<br>-10 821 Gibl  | L'Istides   271 291 -0.9 Int   | rerum Units 150 4 154 appen 1792 1278 appen 1853 1956 arrum Units 244 239 5 arrum Units 256 7 252 1 ar | 10 7 75 Europe Oct. 6  | 28.5ml 262 p<br>31.11 2 262 p<br>6 180 0 3.42 p<br>9 214 3 364 p<br>190.77 463 p<br>pt fonds only    | ens. Security 1284 1352 Common tens. Managed 1568 1748   | ortiolio Fund  | PO Box 4, Norwich NR1 3NO. 0003 2200 Managed Fund 205.6 216.4 +0.5 - Squity Fund 205.6 245.4 +1.0 - Squity Fund 205.6 245.4  | on Alliance Fund Mangart, Ltd.   |
|   | 7.5 36.5 71.2 36.6 71.2 36.5 71.2 36 | -0.7 3.61 (01.4)<br>-0.2 3.85 18.4<br>-0.1 8%<br>-0.2 3.57 Gord                                     | elt (John)   | record den 154.2 167.3 167.3 167.3 167.3 167.3 167.3 167.3 167.3 167.3 167.3 167.3 167.3 167.5 1 | 13 Alb Scattish Equitable  | Frd Mgrs Lide   1   1   1   1   1   1   1   1   1  | Conv. Fd. Ser. 4, 1965.8 111.4 11.5 11.6 11.6 11.6 11.6 11.6 11.6 11.6   | rowth & Sec. Life Ass. Sec. Lid. Ver Bank Bray on Thomes, Berta. Tel. 34284 exhibit Finance.   | Phoenix Assurance Co. Ltd. 2.45 King William St. FX4P4BR. 01-636988 M  | of Ed. Int. Oct. 12. 157.5 163.4   |
|   | 77.0 89.64<br>77.0 89.64<br>36.2 38.9<br>38.2 38.9<br>38.1 39.5 514.9  | -0.7 436 Do.A<br>-0.3 389<br>-3.1 314   | ir Oct 7 131.7 1348 1.72 (<br>ir Oct 7 156.3 164.7 172 (<br>Next dealing day Oct 21.   | rusten   140,7   140,0 | 26 52 Sebag Unit Tst. M  | anagers Ltd. (a)   | Fixed int Acc. 137.8 1442 -32 G  | mdbaok Ses Ace 117.0 120.1 As Super Ed 08.006 uardian Royal Exchange   | Ebr. Ph Ass. 695 73.9  | arget Lile Assurance Co. Ltd.  |
| •   | h Life Office Lt   | -01 504 59 Gr<br>-0.4 3.14 Bar g<br>1 Acco<br>B ten<br>d.4 (a) 1 Acco                               | tion Oct 12:   217   2277   3.66   3. | IannLife Management Ltd.   | Security Selection 943856101 8 The Crescrat Minories, 1345 1 Invited 151 Acc. 1224 United 151 Acc. 1224  | e. E.C.A. 01.2365000   | 100    | operty Bunds   | N. Sus Prop. Bd. 186.4 76.7 105 Mar. Bd. 187.2 115 Mar. Bd. 187.2 115 Mar. Bd. Fd. 185.7 114 Prop. Bd. 186.4 115 Prop. Bd. 186 | ucks. Aylethuy (0200 5041 bin. Fund Inc  |
|   | Tunbridge Wells, No  | -0.1 5.26 Grack   | hsir Oct 7 84.2 88.1 4.02 am United 85.8 89.7 4.02 am United 85.8 89.7 1.66 8  | fercury Fund Managers 11<br>), Gresham St. PC2P2EB.<br>lere, Geo. Oct. 12, 1973 183 36<br>cc. Uls. Oct. 12, 2213 235.4<br>arc. lut. Oct. 12, 527 55.1  | 01-000 4555 .Siewart Unit Tst.   | Managers Ltd. (a)  | ma Hae, Alma Rd. Reignte. Reignte 40101. On<br>MEV Managed   | # Edged  | Property Growth Assur. Co. Ltd. P. R. Leon House, Croydon, CR9 ILU 91-680 0608 R. Property Fund A. 1867   R. R. Property Fund A. 1867   R. R. Property Fund A. 1867   R. R. R. R. Property Fund A. 1867   R.   | ep. Fd. Acc luc  |
| <del></del>                               | RASE   | I FNOIN   |  | ore, let Oct. 12 527 56.1<br>cent Uta Oct. 12 56.2<br>cent Uta Oct. 12 56.2<br>cent Uta Oct. 12 19.2 20<br>cent Uta Jung 21 214.8 223.7<br>lidland Bank Group<br>hait Trust Managers Lid. 9  | Standard 127   | 6 137.1 3.70 30  | Ushridge Road Will 01-749 9111 Pa  | m. Prop. Cap. 2 189.7  | Abbey Nat. Fund 146.3 The Abbey Nat. Fd.1A). 146.2 The Abbey Nat. Fd.1A). 146.2 The Abbey Nat. Fd.1A). 146.2 The Abbey Nat. Fd.1A). 146.3 The Abbey Nat. Fd.1A).  | Di Pen.Cap.   134 9   142 5  |
|   | Bank   | 7 % ■ Hi<br>d. 7 % C.<br>k. 61% Jul   | If Samuel  | ourtwood Bouse, Silver Street, H neiffield, SI 3RD, nonmodity & Gen., 56.3 61.4 0 Accum, 62.4 67.1 rowth 37.5 40.1 0. Accum, 39.4 42.1 1.0 Agran, 26.7 2.6   | ead.<br>076279642 Sun Alljance Fund<br>0.3 5.63 Sun Alljance Hsc. Horsl<br>0.4 5.63 Esp.Eq.Ts. Oct. 12, 1220<br>40.11 3.03 The Family Fd 190.2   | hom. 040361141   | 2 Bordord Rd. E7. 01-534-5544 He metaybords  | n. B.S. Acc. 1932b 1993  | Money Fund (A) 133.0 Mi<br>Actuarial Fund 107.2 To<br>Gilt-edged Fund 125.4 -0.3 To  | an Bond Fd   |
|   | aok Ltd.<br>Anshacher<br>de Bilhao   | 7 % Ho<br>7 % 100<br>7 % Ke   | lustrial Bk. of Scot. 7 %   1   1   1   1   1   1   1   1   1  | 0. Accum. 28.4 3d 4<br>160me 50.2 53.7<br>0. Accum. 56.0 59.9<br>16trusiionai 43.9 47.0<br>0. Accum. 46.1 49.3   | 362 Target Tst. Mingrs. 363 31. Gresham St., Ed. 363 31. Gresham St., Ed. 363 4 Target Commodity, D3 8 31. 249 Target Pinnoctal. 363 4 Target Route 37 39 Target Equity 38 2 37 39 Target Equity 38 2 38 34 Target Gill Fand 31 Target Google 32 Target Google 33 Target Google 34 Target Google 35 Target Google 36 Target Google 36 Target Google 37 Target Google 38 Target Goog          | Dealines Brod Sout M   | Hedgod   115.8   27.9   40.9   N.1   | A Tvr. Addiscombe Rd. Croy. 01.605 4335 roperty Units 1397. 144.7 roperty Scries A. 95.0 maged Units 146.3 maged Scries A. 94.8 maged Scries A. 94.8 maged Scries A. 94.8 maged Scries C. 94.8 maged Scries C. 117.3 maged Scries C. 117.3 maged Scries C. 117.3 maged Scries A. 95.7 maged Scries A. 9         | #Immed. Ann'ty   | anagod 127.1 — d Mod 157.2 — d Mod 157.2 — d 167.5 — 187.5 — 187.5 — d 187.5 |
|   | f Credit & Cinc<br>f Cyprus<br>f N.S.W.<br>Belge Ltd.  | 7 % Lo  | ndon & European Si 6   | igh Yield 553 54256 0. Accum. 5623 0. Accum. 1064 11g 1st 0. Accum. 1084 11g 1st 0. Accum. 1084 11d 3st "Prices at Sept. 30. Next deshog   | Oct. 31. Target lotl. 23.3<br>Do. Reinv. Upris 25.4  | 25.11 -0.2 160 B   | Accepted Acc. 1934 1004 Moreover 1954 1004 Moreover 1954 1000 Proceedings of the Control of the  | ney Series A 651 903 93 93 94 951 951 951 951 951 951 951 951 951 951  | Corv. Pens. Fd   | Dec   124,9   124,9   125,6    |
|   | du Rhone S. 's Bank Christie Lt Holdings Lt ank of Mid. Ea   | d. 510 Mo   | rgan Grenfell 61% tional Westminster 7 %   | Sinster Fund Mauagers Lid Inder Hise, Arthur St. E.C.4. Inder Hise, Arthur St. & G.4. Index Unit Trust Digermat. L   | 01-523 1050 Tgt Inc 29.7<br>4 86 Tgt Pref 25.9<br>4.94 Corne Growth Fd. 19.9   | 16.4 +0.1 10.64 Cd   | anada Life Assurance Co. Gre   | perial Life Ass. Co. of Cauada<br>perial House, Guildford<br>71255<br>mb, Fd Or. 7 [7] 77.3<br>mc Carl Ed<br>97 Individual Life Insurance Ca. Ltd.<br>See Schweder Life Group.   | Provincial Life Assurance Co. Ltd. Pe  | ns. Gid. Dep. Cap. 94.1 101.9  |
|   | Shipley Permanent AF C & C Fin. Lt   | 7 % Ros   | S. Refson & Co 7 % Samuel C  | d Queen Street, SWIH SIG. 0  | 1.930 7333. 10. Athol Crescent, Edin   | 3. 031-229-8621 2 Cs<br>24.3 -0.1 3.37<br>45.4 5.08 1.1<br>43.3d -8.2 10.00 20                       | innon Assurance Lid.   | ish Life Assurance Co. Ltd. Finebury Square, EC. or 620 Ct. 7 75.2 75.2 75.2 75.2 75.2 75.2 75.2 7   | Prudential Pensions Limited 15, Hollora Bars, BCIN 2NE. 01-405 9222 3.V Equit.Fd. Sept. 21. E24.99 25.76   | cd. G.I. Bond  |
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|   | dated Credits  | * 7 % Tru<br>7 % Twi<br>7 % Uni   | stee Savings Bank 7 % Interest Ceptury Bk. 81% Control of Kuwait 7 % Control of Kuwait 7 | , St. Andrew Square, Edinburgh K<br>come Oct 5 158.6 164 6<br>ccum. Units 211.2 219.0<br>pt. Oct. 5 131.2 136.9<br>ecum. Units 157.4 163.2   | 01-99 New London Rd. ( 11-556 0151 Barbican Oct. 13 76.6 5.25 (Accum. Umis.) 1140 5.25 Barb Enre Sept 23. 50.1 3.85 Barb Enre Sept 23. 50.1 3.83 JACCUM. L'Otte 1. 47.5 Colemno Oct. 13.102.4 5.24.4 (Accum. L'Otte 1. 47.5 5.24.4 (Convided to 1. 48.6  | 121.김 -0.리 5 <u>87</u> [18   | 1470      | ngham Life Assurance CO. Ltd. upham Hs. Holinbrook Dr. NWA. 01-2075211 upham Hs. Holinbrook Dr. S. 165   | New Hall Place, Liverpool. 051 227 422 Do Royal Shield Fd. 123.4 141.1 Vz  | Bond Cet. 3  |
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|   | Gibbs  | . 3 % - 7-day   | ender 37 up to £25,000 4%  | ational Westminster# (a)   | 7 Oct 26, Van Gwt-9c, 11 51 8 Oct 19, Van Gwt-9c, 11 51 8 Oct 19, Van Gwt-9c, 11 51 8 Oct 19, Van Gwt-9c, 12 53 8 Van Tiec Oct 12 45 6 1.27 2044 Wickney Oct 13 45 6   | 第7 元 元 Ct  | remakering Fd.   19011     Do.   No.       | Actum 98.8 104.1 +0.2 — Actum 98.8 104.1 +0.2 — Actum 198.8 104.1 +0.2 — Perty Initial 95.0 100.1 +0.1 —   | Co.Pens.Fd.t 196.5 266.9 The   | Less, Folkestone, Kont.   0903 573289  |
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|   | DD PRI   | CE MO   | NEMENTS  | rifolio inv. Fg. 772 774 - EL. Trust Managers Ltd. # ( Non Court Dorking, Surrey.  | Accum Units  179.2   124.6   179.2   124.6   179.2   124.6   179.2   124.6   179.2     | 133 - 135 PM   | - T-10- PTS 0 TOD 70 1 171   | yds Life Assurance<br>eacienhall St. EC3M 7LS. 01-628 6921.<br>Cib. Oct. 6. 131809   | Fut APR UC. 11 225.5 238.6 Fut   | - Inv. Fisms. 70.2 72.9  |
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| •   | ish A.1 per ton<br>i Special per ton<br>er A.1 per ton!<br>I (packets)<br>per 20 lbs   | 1,010   | IN N   | orwich Union Insurance &   | 101 247  | Cu   | A Fund 1975 160.5 Fine A Fund 1975 160.5 Pine Fine A Currently closed to say investment Pep form Units 1932 M d  | Fetable 270 285 -0.3 - di Interes 55 35.5 35.5 35.5 35.5 - 35.5 35.5   | Commodity UT 193 # 1994   sile   sile | nescu. 1900 v (1900) in last column;<br>wo for oll huying expresses 2 Offered prises,<br>used all expenses. It loday's prices,<br>1910 based oh offer price. I Distributed five<br>oday's opening price. In Distribution five<br>IX. 1906.   |
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### INFORMATION SHARE

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125 Pacific Pet SI

320p Pace Gas SI

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106 Tor. Dom. 8t. S1

1925p Drans Cas Pipe 339

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Sals Group
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nancial Times Friday October 14 1977 DUSTRIALS—Continued FINANCE, LAND—Continued Japan's leader in International securities and Investment banking NOMURA EUROPE N V. LONDON OFFICE: MINES-Continued Components REPAIRERS SHIPBUILDERS, 2 243 336 7.0 42 127 2 243 336 7.0 42 127 2 1416 19122 63 325 1 **AUSTRALIAN** TINS Berjantal Still
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Peel Raits.
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料读

A selection of Options traded is given on the London Stock Exchange Report

# U.S. accuses Britain of steel dumping

# closures and increasing competition from abroad. Mr. Michael Blumenthal, the U.S. Treasury Secretary promised those taking part, who included representatives of hoth sides of the industry, that the torestraints, and the earlier percentage of the value of their dumping complaints than in the dumping complaints than in the that import controls would make the freasury, this industry. But he said the dump representative of the controls would make the industry. But he said the dump representative of the controls would make the freasury, this industry. But he said the dump representative of the controls would make the freasury this could not but help the U.S. This assurance, the only coniculated treating and Price Stability, which said could not but help the U.S. This assurance, the only coniculated treating and Price Stability, which said could not but help the U.S. This assurance, the only coniculated treating and Price Stability, which said could not but help the U.S. This assurance, the only coniculated treating and Price Stability, which said could not but help the U.S. that import controls would make the freating against the Effect production coats were much higher than those of the much easier to prove since their production coats were much higher than those of the much easier to products where a case to answer, and ordered the meeting, a case to answer, and

# Industrial production decline stops: but no sign of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has stopped declining but not even the starl of a recovery in the jevel of output is indicated by the latest official figures.

The Central Stetistical Office seid yesterday that figures up to
August suggested that the underlying level of industriel output
had changed little since the fall
between the first and second

duariers.

The actual figures ere more depressing with a 1.3 per cent, drop in the averege level of the all-industries' index in the June to August period compared with the previous three months, with a 2.3 per cent, drop in the manufacturing index. However, this wes partly the result of changes in boilday patterns-and the Juhilee break which distorted

of the real economy and the strength of financial factors has

Treasury paper outlibing the BY PETER RIDDELL' room for manoeuvre in the package expected in the next A GUARDED hiot that indexe tion: any change is unlikely to few weeks and also the sug-tion of the tax system to take be until the spring hudget.

package expected in the next A GUARDED hiof that indexefew weeks and also the sugflow weeks and also the suggested halace between income
account of inflation might be exA number of further meetings
are likely in order, to decide on
the final shape of the measures.
Apart from disagreemen about
the size of the extra aid for the
construction industry—whether
sit should be hetween 1200m, and
150m, or abnut \$400m, there
sign of mistries, including
fleath and Social Services, for
spendiog Ministries, including
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Advocates of early refation
and on the final shape of the measures
from other
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aper other indexation — the specific
most recommists that Gross Customs and Excise duties on
Domestic Product will grow by
perform of the reash offer in
money terms and are not oncerned with
such
the size of the extra aid for the
construction industry—whether
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diverse and for the cash offer in
the strain budget.

If has made \$1519.6m. (£11.1m.)

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|-----|-------|-----------|------------|
| 976 | 1st   | 181.5     | 181.7      |
|     | 2nd   | 102.6     | 103.6      |
|     | 3rd   | 101.8     | 103.9      |
|     | 4th   | 103.3     | 104.9      |
| 977 | Ist   | 103.6     | 105.7      |
|     | 2nd   | 182.0     | 103.1      |
|     | April | 102.3     | 103.6      |
|     | May   | 103.6     | 105.2      |
|     | Juna  | 100.1     | 108.4      |
|     | July  | 102.5     | 103.9      |
|     | Aug.  | 102.7     | 103.A      |

The all-Industries indez 10 August was 102.7 (1970 = 100. seasonelly adjusted) compared with a revised figure of 102.5 in the previous month. Although the figures for July and Angusl are slightly higher than eerlier in the summer, when the trend was distorted, thay are lower than in the winter end early spring.

changes in bollday patterns-and the Juhilee hreak which distorted the usual seasonal adjustments. So the underlying trend was probably fairly flai.

Nevertheless, even after such adjustmeots, production in July and August—coupled water industries as a result of with a continued growth in experiment, will hoost industrial output. The defailed breakdown shows that in recent months the only rises in output have been in improvement in consumer metal manofecture, following the demand—already tentatively recent end of the Port Talhol dispute, electricity and in the gas, electricity and water industries as a result of with a continued growth in experiment, will hoost industrial output. Editorial comment, Page 29 The detailed breakdown shows

# Tax indexation may be The Cabinet vesterday beid a preliminary discussion on a Treasury paper outlining the room for manoeuvre in the prefer Riodell.

# British Oxygen strike causes lay-offs

provide alternative supplies.

Bulk supplies

Other compenies affected from next week if the strike continues may include Cammell Lalrd's shipyard et Birkenheed and the Kings Norlon windscreen plant as Cookley, Brierley Hill, near of Triplex.

Cut off.

At the Orb works, Newport, Wales, processing of steel for the electric motor and transformer industries has stopped. The only other British Steel plant supplying alectrical steels, as Cookley, Brierley Hill, near Birmingham is not effected.

provide alternative supplies.

pany has offered a deal within during the worst period for although turnover is up by

"We have been inundeled the Government's 10 per cent.

since Monday with inquiries for pay guideline and has also help, but no efficient common offered e self-financing production could possibly carry that much vity deal it says could provide the sales increase at group level £1.9m, and are actually down on given the green light to acquisitions, depart the immediately preceding six Fruehauf bid there are

# for U.S. company

BY KEITH LEWIS

"definitive agreement" must be repared. The various U.K. and Wealiner MOSTLY

Continued from Page 1

# Yen rises Carter accuses

raised, he continued, the basic change enough minds

Mostly cloudy, a little rain or drizzle in places. Wind moderate or fresh, southerly. Max. 12C (54F).

the west, spreading eastwards. Bright intervals. Temperatures mostly near normal. discovered oil can be priced at militee charged with trying to the world level end is not taxed conjure out of the profound—a concession which the differences between the two Bitls Administration thinks is more a final version that will be than enough to encourage new acceptable to the President.

that enough to encourage new acceptable to the President.

production,

Mr. Carter was very careful Amstrom.

Anstrom.

Anstro

Continued from Page 1

# Move to license pickets

THE LEX COLUMN

# Debenhams waits for Christmas

U.S. STEEL is shortly to file a though their president. Mr. Blumenthal producers in leading British Steel, shortly to file a file leading British Steel, port restrictions or some kind before the 50-day period allowed the leading British Steel, port restrictions or some kind before the 50-day period allowed the miles with the same than the leading British Steel, port restrictions or some kind before the 50-day period allowed the steel in the U.S. has been working responsible for dumping cases. When the same that the same that the same than the able to vague rumours of the kind that were circulating yesterday.

### Debenhams

Rings Norion windscreen plant of Triplex.

Industriat gases such as cookley reflected. Reflected fill one of Triplex.

Industriat gases such as covered and at Scoule reflected. Neither are British Steel plants. In our service are a research at the group's revery metal-using sector of the plants. Most of those do not encineering industry is either such the post of the group's push for sales growth is or pay off. Overall sales when stocks of gas wh

Everything now depends on . The discount houses aector . Slace CF's main U.K. whether Debenhams can achieve index source by 50 per cent. York Trailer, is already its target of extra volume at the during August and September trolled from North American peak sales period, through a as it became apparent that a (together they hold frevival of consumer confidence further substantial fall in in quarters of the U.K. man

Lundon area, S.E. England, E. Anglia, E. England, E. Midlands, Cent. Northern England, N.E. England

me mist patches early.
N. Walcs, N.W. England,

Argyll, N.W. Scotland, Orkney, Shetland, N. Ireland

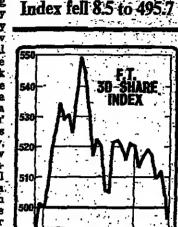
Outlook: Outbreaks of rain in

**BUSINESS CENTRES** 

HOLIDAY RESORTS

24 G Nappen 17 GS Nappen 18 66 Nice 23 T3 Operts 29 68 Rhodes 15 59 Salzbur 17 GS Tamzee 17 GS Valencia 15 SS Valencia 15 SS Valencia

Glassow Helmoki H. Konz



casts at this stage are really a the prospective yield of 8.2 per

relate to acquisitions, depart the immediately preceding six Fruehauf bid there are

That is a little surprising. that the fall in MLR of 31 to 6 per cent during the period was smaller that drop of 51 points October A pril last time. B parently Gerrard made profit by staying fully in in the May/June period there were widespread that MLR would actually And clearly it has been o ing very profitably in the edged market—a stock Treasury 113 per cent. 197 offers a very big turn at

The outlook remains fathough the highly favour conditions of the past ye trend. But the rise in the price, now 202p, is pro-justified by the profits all under Gerrard's belt; the pective yield is 6.2 per cer

could possibly carry that much vity deal it says could provide spare capacity. We are ilmited by the resources we have available." it said.

Shop stewerds representing the manual workers who are growth of 19 per cent, and strike were felt in the British earlier this week that they were Steel Corporation.

Steel Corporation prepared to dig in for a long steel tube production has dispute.

Steel tube production has dispute.

Steel tube production has dispute.

Steel tube production for the steel sprowth of the steel sprowth of the minor activities like accounted for by the heavy start trelled interim profits and accounted for by the heavy start trelled interim profits and the U.S. shoe business have production has dispute.

Steel tube production has dispute.

Steel tube production has dispute.

Steel tube production for the steel sprowth eased Softheby's forecast fifthm, and above Friehauf's stip bid side, where sales growth eased Softheby's forecast fifthm, and above net to 12 per cent. In the first half at 69p its yield of 6.5 per cent. hut-are a third above net are said to 12 per cent. In the first half at 69p its yield of 6.5 per cent. hut-are a third above net are said accounted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a counted for by the heavy start. The slowed with a cou

which would immediately stimut terest rates was in progress, the only way of retaining the second major U.K. bakery is clinched.

SPILLERS looks sel to become some way to go before the deal late the group's credit husiness, and the optimism is fully justic large. U.K. interest in Although the market may be fied by Gerrard and National's domestic trailer market we ficant acquisition in the North American foods market.

The terms of the cash offer anticipating something like tale of record profits in the first be for CF to line up a fried and could be market with the interest of the cash offer must be approved by the direct constant of the cash offer must be approved by the direct constant of the progress. The only way of retaining the market was in progress, who which would immediately stimut terest rates was in progress, the only way of retaining the optimism is fully justic large. U.K. interest in Although the market may be field by Gerrard and National's domestic trailer market with the optimism is fully justic large. U.K. interest in a stanting the optimism is fully justic large. U.K. interest in the second major u.K. bakery is clinched.

Although the market may be field by Gerrard and National's domestic trailer market with the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the optimism is fully justic large. U.K. interest in the

# Miners split over incentives ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

A NARROW decision by miners' of the nay differentials between leaders yesterday to call a pit-surface and underground head ballot on a production workers.

Incomplete the production workers are union also seeks to be not be not production workers.

But the union also seeks to be not production workers are union also seeks to be not production to the nature of the nay differentials between leaders yes all the nay differentials between leaders yes and underground workers.

tive flouls the union's rules by overturning a decision of the pational conference, and are awaiting the outcome of a tegal move by Kent area men.

Creasa was in March this year.

Mr. Joe Gormley, NUM president, said yesterday that the puttone of a tegal production house thing about production house. Legal advice is being laken.

Legal advice is being laken.

rossibly with a view to an schemes, which are completely injunction to prevent the ballots different."

Wicese

a week when locally-set output put targets are met, and more if Le they are exceeded.

McGahey, NUM vice-president,
The National Coal Board wel- and Mr. Arthur Scargill, York-

This "seeks to achieve" a 11m tonnes to output compared '90 per cent increase in hasic with the abortfalt of 6m tonnes rate, nearly doubling the coal in the last year, end the Coal face worker's wage to £135 a Roard has told the Government week, consolidation into basic that it will not only be selfrates of the two incomes puticy financing but will laave a sub-pay supplements, and restoration stantiel net gain for the Board.

National Union or Minaworkers meak the 100e 12-mooth rula into a constitutional battle.

Left-wingers, who oppose the thesa increases from November scheme, are arguing that the 1. The miners' last principal in13-11 sole of the national executions are as was in March this year.

going abead on Octobar 26 and incentive scheme in 1874 and after a long and successful campaign by the Left wing, rejected hat the 260,000 miners will it by 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will it by 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will it by 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will it by 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing, rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left wing rejected that the 260,000 miners will be 63 to 37 per cent. A oational campaign by the Left will be 64 to 64 Mioers voted on a pit-based accept the scheme which means scheme was introduced, but home paymeots of up to £22.50 failed spectacularly to hoost out-

Left-wingers like Mr. Mick

coined the decision last night shire area president, made it. The feeling is that if the scheme abundantly clear yesterday that is accepted much of the heat will they would again fight pit-based be taken out of the wage claim incentives on the grounds that that the executive decided they caused men to risk their nnantmously yesterday must go lives. The plan could add 10m. or

# level

By Michael Blanden

THE YEN rose again to a record level against the dollar as the U.S. currency came under further heavy pressure in foreign exchange markets

in foreign exchange markets yesterday morning.

The Japanese authorities appeared in have done tittle to prevent the yen from rising. It moved up to touch a high point of Y253.25 to the dollar hefore coming back to cnd the day at Y254.75, compared with Y256.75 on the previous day. Y256.75 on the previous day. Enropean central banks, honcier, were intervening hearily to support the U.S. currency. In Berne, Mr. Fritz Lentwiler, the president of the Swiss National Bank, was reported to have sald that the Swiss and Wast Garrens central Swiss and West German central hanks were co-operating still more closely in their support.

Later in the day, the dollar recovered some of the ground lost earlier. The Canadian dollar, however, continued to

suffer, falling to its lowest ever against the U.S. currency. In London, the Bank of England again intervened to take in currency for the official reserves and to hold the pound steady. Sterling reached a best level of \$1.7657 hefore coming back to end with a gain of 13 points at \$1.7638.

record of this lax to the oil these prices and to what companies to encourage new degree."

The issue—"who will profit from these prices and to what companies to encourage new degree."

Exploration and research. This was despite the feet that newly House Senate conference com-

drafting judelines for committee on policy if will go labor fundantial at a conference fringe Mr. Prior also advocated the meeting of the Tory Reform disclosure of much more inforfrough when he argued that what matter to residence to the more infor-Group when he argued that what matton to employees as well as was required was a code of prac- to shareholders.

was required was a code of neactice drawn up by the police in the argued there was some stated on the following wrong with a situation in perhaps the Confederation of which a person could huy shares in a company and have a voice and the picket should be organised.

This would stipulate what its running, when someone casblaca. Cape the picket should be organised.

I would like to see written into the number of pickets allowed helieved, should be to encourage mathematical and the pickets and a provision industry rather than distants to its property. in the number of pickets allowed helieved, should be to encourage at any one time and a provision industry rather than dictate to it that the picket should be clearly and there would have to be a identified as helonging to the revolution in the attitudes of the union involved in the sirike."

Civil Service towards private to the plan has been industry.

Gibratar Guerracy Instruction in the attitudes of the provided in the sirike."

Civil Service towards private s—Sunny.

### U.K. TO-DAY dry, with sunny Dry, sunny joiervals after mist or fug patches. Cent. S. England, W. Midlands, Channel is, S.W. England, Mostly dry, sunny intervals, ...the next step A general guide to the Social Security Pensions Act 1975 Lake Dist., Isle of Man, Borders, S.W. Scotland, Glasgow area, Mainly dry, rether cloudy, tent. Highlauds, N.E. Scotland, Pension Growth & other The Emeritus **Pension** Benefits for Fund Fund Executives A decision must be made -it is now a matter of urgency for all employers.

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